

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 18, have been \$1,874,434,843, against \$1,761,951,586 last week and \$1,104,809,349 the corresponding week last year.

Clearings—Returns by Telegraph.	1904.	1903.	P. Cent.
Week ending June 18.			
New York	\$883,618,880	\$1,074,801,977	-17.8
Boston	105,281,424	97,350,043	+8.9
Philadelphia	58,585,333	108,380,381	-45.9
Pittsburgh	18,070,223	30,146,179	-40.3
Chicago	184,897,818	144,213,145	+27.4
St. Louis	48,804,545	38,859,879	+25.6
New Orleans	12,748,510	12,741,386	+0.06
Seven cities, 5 days	\$1,590,651,883	\$1,476,417,580	-19.0
Other cities, 5 days	270,004,918	285,533,998	-5.0
Total all cities, 5 days	\$1,870,656,801	\$1,772,973,978	-19.9
All cities, 1 day	284,768,947	331,585,579	-11.1
Total all cities for week	\$1,874,434,843	\$2,104,559,557	-10.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 11, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 81.6 per cent. Outside of New York the decrease from 1903 is 66 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Week ending June 11.					
New York	\$770,612,029	\$1,412,702,128	-30.7	\$1,055,380,936	\$1,637,330,885
Boston	90,520,333	113,326,097	-20.9	161,945,808	181,243,633
Philadelphia	30,360,791	55,748,361	-45.9	37,496,523	38,641,854
Pittsburgh	30,038,550	25,737,581	+19.9	22,889,911	28,348,415
Chicago	6,823,439	6,500,299	+4.9	5,790,067	6,847,483
St. Louis	2,107,024	4,263,354	-50.3	3,778,999	3,724,128
New Orleans	4,487,345	3,708,887	+21.3	3,804,579	3,875,133
San Antonio	2,683,628	2,826,149	-5.4	2,448,717	2,559,475
San Diego	1,030,581	1,461,657	-29.4	1,325,445	1,080,949
San Francisco	1,199,358	1,341,879	-10.9	1,357,436	1,105,960
San Jose	877,273	1,234,888	-29.3	1,268,620	1,143,189
San Bernardino	880,283	897,104	-1.4	880,490	708,044
San Francisco	640,749	645,261	-0.8	705,860	824,028
San Jose	481,430	432,700	+11.0	383,020	370,830
San Bernardino	438,739	434,000	+1.1	385,427	305,934
San Francisco	443,175	548,516	-19.3	500,000	470,830
San Jose	438,167	438,167	0.0	438,167	438,167
San Bernardino	283,308	230,437	+23.0	230,437	230,437
San Francisco	1,030,269	Not included	0.0	Not included	Not included
Total Middle	\$1,155,384,950	\$1,398,683,436	-17.0	\$1,370,579,364	\$1,761,367,580

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Week ending June 11.					
Boston	\$110,895,718	\$140,129,641	-20.9	\$188,899,748	\$187,870,799
Providence	6,071,600	8,545,168	-29.3	8,812,801	7,019,582
Hartford	2,637,437	2,973,300	-11.3	2,593,698	2,627,723
New Haven	2,145,542	1,988,019	+8.0	1,868,800	1,709,725
Springfield	1,450,193	1,028,274	+40.7	1,504,233	1,580,423
Worcester	1,341,024	1,041,024	+28.4	739,343	1,528,058
Portland	1,816,138	1,400,037	+30.6	1,459,934	1,342,839
Fall River	649,336	697,698	-7.4	876,976	845,759
Lowell	488,338	480,063	+1.7	535,240	671,483
New Bedford	448,928	544,196	-17.6	535,713	613,389
Holyoke	514,195	408,038	+26.3	389,889	372,878
Total New England	\$188,407,508	\$268,813,308	-19.1	\$445,943,546	\$455,556,178
Chicago	167,994,398	169,165,837	-0.7	153,508,807	147,311,559
Cleveland	25,001,080	24,128,850	+3.6	21,073,190	21,921,095
Cincinnati	12,186,040	13,971,086	-13.1	15,843,823	14,770,219
Detroit	9,493,829	10,691,921	-10.6	9,327,353	11,572,536
Milwaukee	7,574,083	7,775,738	-2.6	7,823,774	8,823,879
Indianapolis	7,739,351	7,183,517	+7.6	6,532,075	6,060,501
Columbus	4,900,800	4,950,808	-1.0	4,177,359	3,140,259
Toledo	5,087,988	3,104,927	+63.3	3,667,311	2,516,788
Grand Rapids	2,194,143	2,514,823	-13.9	2,001,383	2,350,938
Dayton	1,953,748	1,982,000	-1.4	1,576,359	1,941,399
Peoria	1,774,161	1,674,477	+5.9	1,530,195	1,136,008
Evansville	1,317,250	1,045,000	+25.1	823,297	784,514
Albany	770,390	783,507	-1.6	783,507	675,400
Springfield, Ill.	523,544	723,507	-28.1	535,438	498,080
Yonkers	497,511	723,507	-31.3	608,471	483,119
Albany	672,614	1,045,000	-35.3	823,297	683,879
Albany	630,887	773,135	-17.7	511,400	444,740
Canton	618,887	541,920	+14.4	430,979	377,739
Rockford	497,796	539,126	-7.3	454,447	383,879
Springfield, O.	453,393	384,080	+18.0	425,538	344,540
Quincy	345,901	360,245	-4.4	323,439	257,577
Decatur	338,333	275,720	+21.4	194,277	70,000
Madison	317,754	302,063	+4.8	311,135	187,583
Jacksonville	321,556	174,018	+84.3	180,880	300,000
Jackson	194,250	185,000	+5.0	180,880	300,000
Ann Arbor	182,960	95,334	+92.3	95,334	95,334
Total Mid. Western	\$446,360,054	\$568,643,897	-21.2	\$831,568,321	\$911,453,433
San Francisco	\$28,083,573	\$4,540,441	+51.9	\$20,102,190	\$2,768,523
Los Angeles	6,100,704	6,818,387	-11.6	5,235,634	5,216,433
Seattle	4,410,708	4,907,148	-9.3	3,957,249	3,840,001
Portland	2,738,737	2,738,737	0.0	2,738,737	2,738,737
Salt Lake City	3,449,100	3,234,086	+6.8	2,738,737	2,100,000
Spokane	2,174,652	2,330,080	-6.1	1,631,336	1,100,000
Tacoma	1,645,490	1,747,720	-6.4	1,380,000	1,000,000
Portland, Ore.	493,118	848,810	-41.8	608,230	345,181
St. Paul	281,804	330,510	-14.7	368,734	311,880
Total Pacific	\$60,100,000	\$60,500,073	-0.8	\$48,644,381	\$83,651,423
Kansas City	\$20,415,779	\$18,196,078	+12.2	\$18,311,319	\$17,311,197
Omaha	\$11,969,944	\$12,165,337	-1.6	\$12,660,554	\$10,745,977
St. Paul	\$7,830,401	\$8,842,748	-11.3	\$9,174,389	\$6,777,847
St. Paul	\$5,118,032	\$5,008,264	+2.4	\$5,008,264	\$4,960,185
St. Paul	\$4,700,460	\$4,700,460	0.0	\$4,700,460	\$4,700,460
St. Paul	\$4,384,071	\$4,384,071	0.0	\$4,384,071	\$4,384,071
St. Paul	\$3,890,232	\$2,004,576	+94.3	\$2,967,151	\$1,614,614
St. Paul	\$1,777,774	\$1,777,774	0.0	\$1,777,774	\$1,777,774
St. Paul	\$1,553,593	\$1,553,593	0.0	\$1,553,593	\$1,553,593
St. Paul	\$1,074,344	\$1,074,344	0.0	\$1,074,344	\$1,074,344
St. Paul	\$68,328	\$68,328	0.0	\$68,328	\$68,328
St. Paul	\$156,193	\$156,193	0.0	\$156,193	\$156,193
St. Paul	\$435,450	\$435,450	0.0	\$435,450	\$435,450
Total other West'n	\$1,384,637	\$6,500,077	-78.6	\$6,758,813	\$5,859,839
St. Louis	\$4,837,573	\$1,796,126	+171.2	\$4,848,232	\$2,708,050
New Orleans	\$10,611,173	\$15,432,965	-31.2	\$10,537,639	\$9,940,450
Louisville	\$10,411,693	\$10,600,393	-1.8	\$10,583,014	\$9,473,549
Houston	\$4,834,572	\$6,919,768	-30.2	\$5,084,530	\$4,335,951
Galveston	\$3,338,080	\$2,855,000	+16.8	\$2,870,749	\$2,810,500
Holmes	\$4,308,623	\$4,384,570	-1.9	\$3,440,663	\$3,328,834
Savannah	\$3,884,054	\$2,745,035	+40.3	\$2,441,238	\$2,443,339
Memphis	\$4,516,734	\$3,704,818	+21.9	\$2,851,537	\$3,082,345
Atlanta	\$2,918,997	\$2,456,038	+18.8	\$2,456,038	\$1,687,810
Norfolk	\$2,544,308	\$2,338,749	+9.2	\$1,797,879	\$1,907,881
Fort Worth	\$1,782,094	\$1,326,736	+33.6	\$1,343,608	\$1,375,441
San Antonio	\$1,300,000	\$1,498,345	-13.2	\$1,351,909	\$1,358,579
San Antonio	\$1,184,570	\$1,184,570	0.0	\$1,184,570	\$1,184,570
Knoxville	\$1,224,481	\$1,224,481	0.0	\$1,224,481	\$1,224,481
Augusta	\$93,158	\$97,500	-4.7	\$93,158	\$97,500
Little Rock	\$87,776	\$87,776	0.0	\$87,776	\$87,776
Charleston	\$45,009	\$45,009	0.0	\$45,009	\$45,009
Macomb	\$18,614	\$18,614	0.0	\$18,614	\$18,614
Chattanooga	\$7,000	\$7,000	0.0	\$7,000	\$7,000
Beaumont	\$718,343	\$718,343	0.0	\$718,343	\$718,343
Beaumont	\$10,540	\$10,540	0.0	\$10,540	\$10,540
Columbus, Ga.	\$46,672	\$46,672	0.0	\$46,672	\$46,672
Total Southern	\$117,365,141	\$103,848,360	+12.9	\$98,561,846	\$85,454,781
Total all	\$1,761,561,506	\$2,362,044,203	-25.4	\$3,947,947,871	\$3,100,780,897
Outside New York	\$782,330,567	\$890,343,197	-12.1	\$761,608,685	\$775,451,613
CANADA—					
Montreal	\$2,163,399	\$2,251,554	-4.4	\$2,251,554	\$1,797,589
Toronto	\$15,910,332	\$15,458,535	+2.9	\$17,156,008	\$11,228,709
Winnipeg	\$5,997,791	\$4,908,589	+20.3	\$5,229,375	\$2,008,729
Halifax	\$1,855,361	\$1,819,338	+2.4	\$1,819,338	\$1,768,728
Ottawa	\$2,585,734	\$2,585,734	0.0	\$2,585,734	\$2,585,734
Quebec	\$1,228,697	\$1,228,697	0.0	\$1,228,697	\$1,228,697
Yamoucheville	\$1,097,441	\$1,097,441	0.0	\$1,097,441	\$1,097,441
Hamilton	\$1,097,441	\$1,097,441	0.0	\$1,097,441	\$1,097,441
St. John	\$1,097,441	\$1,097,441	0.0	\$1,097,441	\$1,097,441
London	\$1,097,441	\$1,097,441	0.0	\$1,097,441	\$1,097,441
Victoria	\$1,097,441	\$1,097,441	0.0	\$1,097,441	\$1,097,441
Total Canada	\$60,378,787	\$64,381,876	-6.5	\$60,781,076	\$63,860,914

THE FINANCIAL SITUATION.

In a communication published on a subsequent page from our valued Manchester correspondent will be found a highly interesting account of the proceedings and results of the International Cotton Congress at Zurich the last of May. That such a convention has met is of itself a fact of no little significance. Only a hard pressing contingency could have brought together the delegates from so many different manufacturing centres. Nine countries, it seems, were represented by fifty-nine delegates. In ordinary times no common basis for united action could have been found for so many competitors in that department of the world's consuming markets. But, as our readers know, the last three years cotton production has been running short of consumption, and during the current season, aided by a rampant speculation, prices have ruled so high that the cotton-spinning industry in Europe as well as in America has been almost paralyzed.

This situation made it easy to fix a limit to the discussions of the convention by confining them, in the preliminary arrangements, almost wholly to matters relating to the supply of raw cotton, to its value and to ways and means for extending and increasing its production. Among the results of the deliberations, the most important were (1) the appointment of a permanent committee, which is to have its sittings at Manchester, to meet periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, making known its suggestions throughout the constituencies represented, and (2) to organize a second International Congress. It will be observed that these results give a sort of perpetuity to the work planned while making the purpose of the undertaking of decided concern to the producers of cotton in the United States. In other words, it gives a continued life to the organization and combines all the States represented in one body for the single object of working to widen the production of the cotton staple. Of course as individual States they have been seeking that end all along. From this time forth, however, the endeavor mentioned takes the character of an international policy to be pursued by the cotton-spinning industry in Europe—a form which no doubt increases the chances of success. That is just about the position we feared would be developed by the intemperate speculation which has had its head centre in the United States the last two years.

Of course it is by no means certain that the new vigor which will animate this organization of European spinners will be successful in its aim. The majority of cotton growers in the United States think the effort will be futile, founding their opinion in the main on the failure of a somewhat similar endeavor during our Civil War. Certainly that occasion furnished a peculiarly forceful spur to the quest—nearly four years of almost absolute suspension of American cotton supply for Europe. Under the influences of this dearth and under the high prices ruling, other countries were induced to raise larger crops and furnish additional supplies of the raw material. But as soon as spinners were able to obtain the American staple at all freely, the United States product was still found to be king, the supply from other sources dwindling while America's increased. Our cotton growers in general, and a good many others

who have familiarized themselves with those facts, believe that the same outcome awaits all efforts of the kind now making and to be made. Of course prices are not to remain at the high level which has prevailed the current season; and hence the stimulant of short crops and famine values inducing new acreage elsewhere than in America will sooner or later be absent. When that happens, it is claimed, we shall hear no more of these abnormal efforts to get cotton out of places where trials hitherto have shown that neither soil nor climate is so suited to its growth as to enable them to compete with America's cost of production.

Undoubtedly no one can speak of such a matter ex cathedra. At the same time it will be admitted that the world and its industries are changing from year to year, and of late in quite a lively way. Note very briefly some of the more conspicuous differences as affecting the surroundings as to cotton production and its increase to-day and at the period of our Civil War. One who has not considered them in connection with this question may be surprised to find how material they are. What a feature, for instance, is the dividing up by the larger nations among themselves of the unsettled and undeveloped lands in all parts of the globe during late years! In this way how much greater have the opportunities become for testing and directing all kinds of cropping work in these new lands? Older territorial possessions also have extended the area under cultivation and have consequently new lands open which may be found of service in the matter of raising cotton. Then, again, never was so great diligence displayed among those owning these dependencies, new and old, in developing them and making of them prosperous colonies and bringing, by the construction of new railroads, etc., more of their land and its products within reach of consuming markets.

Note, too, how much more serious a cotton famine is to European nations to-day—cotton consumption continuing to increase likewise day by day. Here is a brief statement which represents the comparison between the season of 1866-67 and the last season 1902-03. These bales are all given in average bales of 500 lbs. each. We add a line also for the percentages of consumption by Great Britain and the Continent for the two periods.

CONSUMPTION COTTON IN 1866-67 AND 1902-03.

	Great Britain.	Continent.	Total.
1866-67, 500-pound bales.	2,048,000	1,362,000	3,410,000
Per cent.....	60	40	100
1902-03, 500-pound bales.	3,185,000	5,148,000	8,333,000
Per cent.....	38½	61½	100

First note the change in total quantity of cotton used by European spinners—3,410,000 bales in 1866-67 and 8,333,000 bales in 1902-03. This shows an increase in the annual consumption of 4,923,000 bales of 500 lbs. each in the period specified. Again, on the older occasion it will be seen that Great Britain was the chief consumer, taking 60 per cent of the whole and the Continent aggregating only 40 per cent. That is an important fact because Great Britain at the time of the Civil War was the only nation substantially that took part in striving to extend cotton production. At the present time Great Britain consumes only 38½ per cent while the Continent consumes 61½ per cent of the whole. Through this new combination formed at Zurich the work of finding new sources of supplies of cotton will not be carried forward by Great Britain

alone, but the Continent also will be joined with it in the same work, which again shows that the search will be pursued with added force and energy.

Very likely we may return to this subject again. It is interesting because it helps to bring before the reader the danger we are running, according to our view, through rash speculations in cotton. We may make money by means of them to-day, but it is possible that they may be, years hence, the means of robbing us of our supremacy in cotton production. Carried to such an extreme as they have been for a year or more, they are evidently exerting a very strong stimulus upon European nations to employ capital in very large amount in efforts to free their spinning industry from a return of what they have been suffering the past year. Perhaps we have been selling cotton in past years cheaper than we can make it. If that is a fact there will be no difficulty in establishing a higher price. It will indeed establish itself if we do not produce a situation which throws our cotton out of its existing supremacy.

The weather has been favorable for all kinds of growth. Crops, as a result, are developing satisfactorily, giving promise at the moment of abundant yields of grain and cotton. This situation is in some measure relieving the depressed feeling that has prevailed while crops, which started late, were being subjected to low temperature and cold rains that prevented development. Money also continues extremely easy on call and on time, and the outlook favors a continuance of that state, inasmuch as foreign exchange is lower, gold exports have been arrested, the interior movement of currency tends as strongly as in former weeks towards New York and the surplus reserves of our banks were last Saturday the highest since May 27 1899. In trade circles the sentiment also is improving somewhat. This is less pronounced as yet. It will be, though, more evident after a time, if no setback to the crop improvement is realized. We say it will come because the growing crops, according to all the evidence, will be so large, if present promise is realized, that they can hardly fail to stimulate trade. The Stock Exchange, with its usual quick sense of coming events, has for about ten days given a little evidence of a wish to be foremost if any improvement in affairs is under way. Its action has been somewhat timid and fitful, as if not quite assured whether there was not a belated wave of frosty air from the Northwest getting into shape.

A development of the highest importance this week has been the action of the Masters' and Pilots' Association in terminating the strike which has been paralyzing steamship transportation on the Great Lakes for the last six weeks. The organization simply gives up the struggle, admitting defeat. Railroad traffic, which has been seriously interrupted as the result of that trouble, will now proceed in the usual way. In Stock Exchange circles an important event has been the announcement of the plan for the financing of the floating debt and future capital requirements of the Southern Pacific Company. The nature of the arrangement came much as a surprise. Instead of a new bond issue, the proposition is to create an issue of \$100,000,000 of preferred stock bearing 7 per cent non-cumulative dividends, only \$40,000,000 of the amount, however, to be put out at the present time.

The disposition at first was to interpret the action as unfavorable to the prospects of the common stock and the market price of the latter therefore declined. After opportunity for reflection and consideration, however, views have become modified, and now the general opinion is that the plan is well adapted for meeting the special exigencies of the situation as they exist in the case of a property like the Southern Pacific, which has not yet been placed on a dividend-paying basis.

Two dividend changes also form part of the happenings of the week. The Lake Erie & Western Railroad makes the semi-annual payment on its preferred stock only 1 per cent, as against the previous payments of 2 per cent, and the Minneapolis & St. Louis Railroad has suspended dividends altogether on its common shares. Both these are to be considered special cases, standing by themselves, and not symptomatic of the railroad situation as a whole. The Lake Erie & Western suffered seriously from the severity of the winter weather and also by reason of the stoppage of freight service on the Great Lakes, owing to the strike of the Masters and Pilots on vessels engaged in lake navigation. Being a small road, the loss of earnings resulting from these circumstances caused the surplus available for dividends to be cut in two, and therefore it seems only natural that the dividend has in like manner been reduced. A falling off in earnings also furnishes the explanation of the suspension of dividends on the common shares of the Minneapolis & St. Louis Railroad. This company has suffered from short crops in the local territory tributary to the road, and has also been adversely affected by the discontinuance of the traffic agreement previously existing with the Rock Island Company. As showing the effect of these circumstances on revenues, we may note that the total of gross earnings for the period from July 1 to April 30 in 1904 was only \$2,412,661 as against \$2,780,921 in the corresponding ten months of 1903 and \$2,910,845 in the same period of 1901-2, while the total of the net was only \$920,461, against \$1,083,045 and \$1,209,305, respectively, in the two years preceding.

Many deep and sincere expressions of regret have been heard this week in railroad and financial circles at the news of the death of Mr. Edwin D. Worcester, so long connected with the Vanderbilt system of roads. Mr. Worcester was not only a man of the highest integrity but also of marked ability as a railroad official, and he played a conspicuous part in the affairs of the Vanderbilt roads and in their wonderful development. His railroad career extended over fifty years; he was the only survivor of the old New York Central Road as it existed before its consolidation by Commodore Vanderbilt with the Hudson River Railroad. He entered the service of that road in May 1853, when the ten separate companies which formed the line between Albany and Buffalo were merged into one company. He was given charge of the accounts, and quickly showed his mastery of all the details of railroad operations. His successive steps after that were all in the line of progress, and he displayed great ingenuity in meeting the new requirements constantly arising with the expansion and development of railroad operations and the growth of the Vanderbilt system.

In those early days in railroading, it should be remembered, there were no precedents to go by;

nothing to pattern after. Everything was fresh. Mr. Worcester, however, was a man of originality; and with a keen understanding of accounts he was able to hew out new paths. Upon the consolidation in 1869 of the New York Central with the Hudson River RR., under its present title of New York Central & Hudson River RR., Mr. Worcester, who had been Treasurer of the New York Central, was made Secretary of the consolidated road, and this position he held up to the time of his death. After the extension of the Vanderbilt system to Chicago, he was made Vice-President, Secretary and Treasurer of the Lake Shore & Michigan Southern Railway and Vice-President and Secretary of the Michigan Central. He enjoyed confidential relations with Commodore Vanderbilt and was prominently identified with many of the Commodore's financial operations. He is also understood to have conducted the negotiations for the placing in London in 1879 by William H. Vanderbilt of \$35,000,000 of New York Central & Hudson River RR. shares. The directors of the company have adopted a feeling tribute to his memory; and their estimate of his life is withal, it seems to us, a just one. As they well say, "the highest tribute to his ability, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. He lived in and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the public they served."

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady at London, weak at Paris and higher at Berlin and Frankfurt. The features of the statement of the New York Associated Banks of last week were the high records for the year for legal tenders and cash reserve and also for surplus reserve; the latter was the highest since May 27 1899 when it was \$43,933,725. Loans were expanded \$5,528,100 and the cash reserve increased \$6,409,600. Deposits showed a gain of \$10,432,300 and the reserve requirements were thereby increased \$2,608,075, deducting which from the gain in cash left \$3,801,535 as the increase in surplus reserve, to \$35,562,400. Calculated upon the basis of deposits less those of \$23,363,800 public funds, the surplus is \$41,403,350. The bank statement of this week should reflect the transfer hence to San Francisco of \$2,135,223 and of \$250,000 to New Orleans; the transfer of the former was to facilitate the movement of the fruit crop.

Money on call representing bankers' balances loaned, as was the case last week, uniformly each day at 1½ and at 1 per cent, with the bulk of the business at 1 per cent, and the average about 1½ per cent; banks and trust companies generally met the market rate and so abundant was the supply that large balances were daily left unemployed. Time loans on good mixed Stock Exchange collateral were difficult to place, even at 2 per cent for sixty and 2½ per cent for ninety days, and very little business was done in four to five month's loans, which were quoted at 2½ per cent; some few transactions were reported for six months at 3 and for seven to nine months at 3½ per cent and a round amount was said to have been loaned

at 3 per cent on all industrial stock as collateral for six months. Commercial paper was in good demand at 3½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 1-16 per cent. The open market rate at Paris is 1½@1½ per cent and at Berlin and Frankfurt it is 3½@3½ per cent. According to our special cable from London, the Bank of England gained £1,063,003 bullion during the week and held £34,444,077 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000 from Egypt and £396,000 bought in the open market, to exports of £15,000 to Gibraltar, and to receipts of £576,000 net from the interior of Great Britain.

The foreign exchange market was active and lower early in the week, influenced by offerings of finance bills and by a light demand for remittance. On Wednesday the tone became steady for long, owing to a temporary suspension of drawing of the above bills, bankers being disposed to await a recovery before attempting further negotiations, the loan market not readily absorbing the proceeds of these bills. Sight sterling, however, continued heavy, though at slight recessions, and the market was dull for the remainder of the week. It is thought that the customary demand for remittance for the semi-annual settlements may stimulate activity during the coming week, and if there should be a recovery in rates further offerings of finance bills may be looked for. One feature of the market was the heavy tone for francs, the result of a steady rise in the rate for exchange at Paris on London to points very close to those which will permit of the shipment of gold from the French capital to London. The maintenance of comparatively high discount rates at the British capital seems to have attracted investments by French bankers who, because of the monetary congestion in the Paris market, as indicated by the low rate for unofficial discounts, have transferred capital to their correspondents at London for employment, which transfer has been effected through exchange. Should this movement of capital continue it would seem probable that remittance to London must be made with gold. The receipts of gold at the New York Custom House this week were \$213,626.

Nominal quotations for sterling exchange were 4 86 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week were lower than on the previous day, at a decline of 10 points for long to 4 8555@4 8565, and of 20 points for short and for cables to 4 8730@4 8740 for the former and to 4 8750@4 8760 for the latter; the market was affected by offerings of finance bills and by a light demand. On Monday the tone was generally heavy, long falling 5 points to 4 8560@4 8560 and short 5 points to 4 8730@4 8735, but cables were firmer at 4 8755@4 8765. On Tuesday the market was weak all around, influenced chiefly by the absence of demand and by a pressure of finance bills, and long fell 35 points to 4 8535@4 8530, short 5 points to 4 8725@4 8730 and cables 10 points to 4 8745@4 8750. The tone was steadier on Wednesday and rates for long and cables were unchanged short was 5 points lower at 4 8720@4 8725. On Thursday

day short fell 5 points to 4 8715@4 8725 and cables 5 points to 4 8740@4 8750; long remained unaltered. The market was firm on Friday at an advance of 10 points all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 10.	MON. June 13.	TUES. June 14.	WED. June 15.	THUR. June 16.	FRI. June 17.
From						
Brothers.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
Baring.....	60 days 4 88 1/4	88 1/4	88 1/4	88 1/4	88	88
Sight.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88	88
Magann & Co.....	60 days 4 88 1/4	88 1/4	88 1/4	88 1/4	88	88
Sight.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88	88
Bank British.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
No. America.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
Bank of Montreal.....	60 days 4 88	88	88	88	88	88
Sight.....	4 88	88	88	88	88	88
Canadian Bank.....	60 days 4 88	88	88	88	88	88
of Commerce.....	Sight.....	4 88	88	88	88	88
Heldbach, Lek.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
Legard.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
Freres.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88
Mercantile Bk.....	60 days 4 88 1/4	88	88	88	88	88
Sight.....	4 88 1/4	88	88	88	88	88

The market closed on Friday at 4 8535@4 8545 for long, 4 8725@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515 and documents for payment, 4 84 1/2@4 85 1/2. Cotton for payment, 4 84 1/2@4 84 1/2; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 85 1/2.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 17, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,477,000	\$8,812,000	Gain. \$2,665,000
Gold.....	1,154,000	581,000	Gain. 573,000
Total gold and legal tenders....	\$12,631,000	\$9,393,000	Gain. \$3,238,000

With the Sub-Treasury operations, the result is as follows:

Week ending June 17, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$12,631,000	\$9,393,000	Gain. \$3,238,000
Sub-Treasury operations.....	38,400,000	21,500,000	Gain. 1,900,000
Total gold and legal tenders....	\$51,031,000	\$30,893,000	Gain. \$20,138,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 10, 1904.			June 18, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	\$4,444,077	.....	\$4,444,077	\$7,419,578	.....	\$7,419,578
France....	111,838,883	45,988,280	157,827,163	180,685,185	45,908,385	226,593,570
Germany....	\$6,378,000	12,700,000	19,078,000	35,328,000	12,377,000	47,705,000
Russia....	\$4,16,000	8,068,000	12,234,000	77,718,000	8,908,800	86,626,800
Aus-Hun....	46,967,000	13,997,000	60,964,000	45,801,000	13,188,000	58,989,000
Spain....	14,740,000	30,841,000	45,581,000	14,544,000	20,489,000	35,033,000
Italy....	22,048,000	3,999,300	26,047,300	18,065,000	2,249,100	20,314,100
Netherl'ds....	5,478,100	6,588,800	12,066,900	3,944,400	4,598,800	8,543,200
Nat. Belg.*	8,000,000	1,530,338	9,530,338	8,016,897	1,808,320	9,825,217
Tot. week....	350,777,707	119,405,719	470,183,426	536,335,826	110,815,861	647,151,687
Tot. prev....	358,819,505	121,304,977	480,124,482	538,768,098	100,814,822	639,582,920

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE WAR'S LESSONS AS TO RUSSIAN EXPANSION.

All of this week's Far Eastern news has suggested that neither the Russian nor the Japanese commander is desirous of postponing further conflict until the July rains put a stop to military operations. Precisely to what extent General Kuropatkin's personal preference has been for simple dilatory tactics and Fabian policy is not so certain; it is even a matter of some doubt whether the dispatch of General Stakelberg on his unlucky errand to the south was a deliberate move by Kuropatkin, designed to obstruct the

landing of Japanese reinforcements, or was a case where the commander's hand was forced by the War Office at St. Petersburg. On either supposition, it was a counsel of desperation; for the risk was great and the force dispatched entirely too small. The action certainly did not reflect that calm assurance that time is in the Russian army's favor, of which so much was said a month ago.

The truth is that the world at large—especially Russia's friendly critics in Germany and France—is recognizing now a fact in the situation which unprejudiced military critics recognized from the first, namely, that Russia's experiments in Korea and on the Liao-Tung Peninsula amounted to walking into a trap. It is very distinctly manifest how immense a handicap is this campaigning on a remote coast, at a distance of five thousand miles from home resources. We think that the inference may be carried further; for the disastrous results of Russia's undertaking pretty plainly suggest very grave disadvantages, not only in war time, but in peace as well.

In whatever way and on whatever terms the war may end, it is safe to count upon one fact—that Russia will have learned a lesson from her experiment in Oriental expansion. This statement might be broadened so as to include in its application other States than Russia. But with Russia especially, a singular delusion has existed during many years, even among thinking men. It is that Russia is oppressed by what is described as "land hunger," and that an unavoidable destiny pushes her on to conquest of new territory and new ports which she may use as the outlet for new commerce, and towards which she may push forward her teeming population.

What are the facts? It is quite true that Russia's population numbers something in the neighborhood of 140,000,000 souls, this including all the various dependencies of the empire. The figure named compares with 38,000,000 in France, for instance. On such comparisons has been based the notion of an overflowing population, and of Russia's need for increased territory and additional outlets to the sea. But the mere fact of a large population has very slight bearing on the problem. The question really rests on the ratio of population to area of land. Now when this test is applied to Russia, we shall find an average of 15 inhabitants per square mile. Applying the same test to England, the figure works out 558; in France it is 189, in Japan, 396. Even in the United States, which certainly no one has accused of occupying a position where emigration is necessary for the country's welfare, the ratio of population per square mile is 21.7. The inference is perfectly obvious. It will, perhaps, be answered that a great part of Russia's 8,600,000 square miles in Europe and in Asia is made up of barren land. This statement would no doubt apply to certain portions of the empire. But that it does not apply in any such degree as to alter conclusions which would naturally be drawn from the above comparisons may be inferred from the well-known fact that neither the grain fields nor the mining regions of Central and Southern Russia and Siberia have ever been operated to their full capacity. The reasons assigned for failure to accomplish such results are, first, lack of facilities of communication; second, lack of sufficient population; and it hardly needs argument to show that the first condition is a consequence of the second. The truth is that instead of throwing out her population into new territory, Russia needs to

converge their labor intelligently on the undeveloped or little-developed territory which she already occupies. The conception of Russian colonies on the English plan is absurd from every point of view, and its absurdity has been plainly shown by the history of this very venture in Eastern Asia. One of the boasts of the expansion party in Russia has been the port of Dalny, near Port Arthur, which has been described as a ready-made city. It was precisely that. Instead of a community which had grown up through natural movement of population and industry, it was a town "chalked off," so to speak, by order of the Government, populated by Government employees and dependents ordered to the spot, and kept in existence only by the Emperor's decree.

As for the argument for necessity of finding new outlets for her commerce, it may very reasonably be asked whether Russia has suffered in the past few years from lack of such outlets, and whether establishment of others, 5,000 miles away from home, would help. It has seemed to us as if the popular conception had been based on the picture of an active industrial state, with a heavy and varied export trade—subject, as many nations of Western Europe are, to pressing necessity for new markets where surplus products, especially of manufactures, could be sold. No picture could be more incorrect. What Russia actually does produce for export, such as oil and coal and grain, finds the readiest of all markets, and would be in no respect expedited in its movement to consumers by acquisition of a dozen ports in Asia. As for the Russian manufactures, for whose more or less precarious expansion the French and German investors and promoters have been responsible these past half-dozen years, it was the expectation even of the authors of such undertakings that the output would be consumed in Russia, and would therefore in no respect be helped by command of additional export outlets.

If the experiment in establishing outlying colonies and dependencies, without a surplus population to sustain them, signified merely that such dependencies would be useless limbs to the Imperial system, no very great mischief would be done beyond a waste of capital and labor where notoriously neither capital nor labor can be spared. Unfortunately, the situation which we have shown to exist means more than that. What it involves has been plainly illustrated in the present war. One need only contrast the Russia of 1812, developing on normal lines along the path which led to its subsequent commercial growth, with the Russia of 1904, in order to see where the strength and the weakness of the country's situation would be found. Napoleon attacking Russia, ninety-two years ago, found an antagonist whose opposition grew more formidable the further his armies moved towards its invulnerable center. Japan, striking at Russia's acquired territory five thousand miles away from the Russian capital, reduces its enemy, by the achievement of a single night, to a position of humiliating impotence, where it is instantly confronted with the gravest of all military problems—an army inadequate to meet the enemy on equal terms, yet which can be heavily reinforced only at the peril of the commissariat.

We shall not indulge in predictions as to the probable outcome of the war so far as concerns Russia's ambitions in the East. It does, however, seem to us reasonably certain that the prestige of the govern-

mental faction which brought on the invasion of the East, the breach of good relations between Russia and the friendly Western Powers, and at length the struggle with Japan, would be so far shattered by a decisive Russian reverse that the party of intelligent reconstruction upon normal lines will be able to control the future. It is no secret that the whole deplorable present situation was caused by no yielding to national demands or aspirations, but was the result of manoeuvres by a court cabal, one of whose achievements was the unseating of M. Witte from the Finance Department—the one man who in recent years has seemed to grasp the nature of the country's problem, and who is perfectly well known to have discouraged and opposed the expansion movement in the East. If the party of intelligence and enlightenment now wrests control from the party of blind ambition and expansion, it is quite possible that another generation will look back upon Russia's Eastern war as a real, though at the time unrecognized, good fortune to the State.

NEW YORK CENTRAL'S FISCAL YEAR.

The New York Central & Hudson River R.R. Co.'s fiscal year ends a week from next Thursday. Preliminary figures for the twelve months have been issued this week in connection with the company's estimated income return for the June quarter. All things considered, the showing is quite satisfactory for the quarter and the year alike.

Conditions, as everyone knows, have been far from favorable. Taking a retrospect of the last twelve months, it is seen that trade and business have been far less active than in the preceding fiscal year. This, of course, meant a shrinkage in the volume of general and miscellaneous freight. The iron and steel industries have been more or less in a state of depression almost the whole time. To be sure that circumstance is not of so much importance in the case of the Central as in the case of the Pennsylvania Railroad, whose lines gridiron the iron and steel districts; and yet it was an adverse influence all the same. The grain movement, too, was decidedly smaller than in the previous fiscal year. We do not know just what the shipments over the Central were, but some notion can be gained of the falling off which must have occurred in the grain traffic from the fact that the receipts of grain at all the seaboard points combined were only 68,785,750 bushels in the period from January 1 to June 11 in 1904, as against 130,464,190 bushels in the corresponding period of 1903; and that the receipts of flour were only 7,857,846 barrels, as against 9,395,537 barrels.

Nor should the severe winter weather experienced be lost sight of. Temperatures were unusually low, and the cold was prolonged much beyond the ordinary time. In January and February the lines of the Central in Northern New York were on more than one occasion completely tied up for days on account of extreme cold and snow blockades, all of which involved serious interruption of traffic and greatly increased expenses. Then the strike of the Masters and Pilots of vessels engaged in transportation on the Great Lakes, which strike was definitely terminated the present week, was an untoward occurrence of very considerable importance. The strike lasted six weeks, and had the effect of bringing the Lake carrying business almost to a stop. During the season of navigation the Lake lines form important tributaries to the

Central at Buffalo, and these sources of traffic were almost completely cut off while the trouble lasted. Altogether, therefore, it will be seen the situation was far from encouraging.

Yet what does the Central report show in face of the many adverse circumstances and conditions just enumerated? In the first place gross earnings were maintained at nearly the figures of the previous year. The preliminary total makes a decrease of only \$104,900, and this may be wiped out when the report is issued showing the exact result for the year. In other words, gross for 1903-04 is given at \$77,500,900 against \$77,605,778 for 1902-03. The trifling change recorded is all the more significant, in view of the great growth in earnings which occurred in the years immediately preceding. As against the \$77,605,778 in 1903, the gross in 1902 had been only \$70,903,868, in 1901 \$66,333,111, in 1900 \$4,562,951, and in 1899 \$48,124,016. In other words, in the four years from 1899 to 1903 there was an addition of 29½ million dollars, the total having risen from \$48,124,016 to \$77,605,778.

In the interval, of course, the Boston & Albany was added to the company's mileage, but that there was a great increase in revenues independent of the addition on that account is evident from the circumstance that for 1902-03 gross earnings were \$11,273,667 larger than they were two years before in 1900-01, when the Boston & Albany was already included; that in 1900-01 there had been an increase of \$1,838,762 independent of that arising from the acquisition of the Boston & Albany and that in 1899-1900 there had been an increase on the old basis of mileage of \$6,438,935, making altogether \$19,500,000 gain for the four years, apart from that caused by the inclusion of the Boston & Albany. The whole of this large growth of previous years was, it hence appears, substantially maintained in 1903-04.

Of course expenses were heavily increased in the year under review. That followed naturally from the bad weather and other similar adverse influences. The total of the expenses was raised \$1,921,500, and this, added to the diminution of \$104,900 in gross receipts, makes a loss in net of over two million dollars—\$2,026,400. Fortunately, the company's investments in other properties proved more profitable than in the preceding year; at least the "other income" was increased by \$671,400, offsetting the loss in net to that extent. The other items in the account show no very great changes, and the final result is a surplus above the 5 per cent dividends paid in the sum of \$761,200, against a similar surplus of \$2,120,146 for 1902-03. Stated in another way, 5.58 per cent was earned for the shares in 1903-04, notwithstanding the many serious drawbacks encountered, this comparing with 6.60 per cent for 1902-03. Presumably, too, there was no great curtailment in the expenditures for improvements and betterments included in the expense accounts of the year. A property which can lose \$2,000,000 in net and yet make such an exhibit is evidently in strong condition.

The following table furnishes a summary of the yearly results for the last 13 years. The feature of this table is the relatively small gain in net in recent years in face of the large increase in gross already referred to. In other words, while the total of the gross from 1900 to 1904 increased from \$54,562,951 to \$77,500,900, net earnings were augmented in amount of only \$1,600,000.

Year.	Gross.	Net.	Other income.	Fixed charges.	Profit.	Dividends.	Surplus.
1892.	46,175,964	15,071,438	667,417	11,769,678	4,589,177	(56)4,471,415	117,763
1893.	47,796,008	16,468,879	660,298	12,312,288	4,785,717	(56)4,471,415	314,302
1894.	44,320,507	15,354,770	713,815	12,505,190	3,555,889	(56)4,388,288	1
1895.	43,331,849	15,161,808	679,799	12,079,884	3,161,875	(48)4,389,591	1
1896.	46,087,198	16,516,923	674,119	13,014,304	4,178,747	(48)4,000,000	178,747
1897.	45,199,465	16,812,004	685,785	13,303,536	4,174,883	(48)4,000,000	174,883
1898.	47,484,638	17,092,750	2,351,471	14,500,587	5,645,634	(48)4,000,000	845,634
1899.	48,124,016	17,962,869	4,330,353	16,001,837	5,897,875	(48)4,000,000	1,697,875
1900.	54,562,951	20,511,365	4,718,744	17,340,088	7,979,087	(48)4,987,500	3,041,587
1901.	66,333,111	23,744,964	4,530,304	20,533,005	7,742,158	(56)5,750,000	1,992,158
1902.	70,903,868	24,040,879	4,878,023	20,969,685	8,016,717	(56)5,861,411	2,055,306
1903.	77,605,778	24,146,464	5,373,745	20,934,905	8,734,304	(56)6,404,128	2,130,146
1904*.	77,500,900	23,180,100	5,944,100	20,850,500	7,874,700	(56)6,612,500	761,200

* Results partly estimated.

† In 1894 there was no surplus but a deficit of \$1,023,937 and in 1895 a deficit of \$1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,267 in 1892, 2,276 in 1893, 2,579 in 1894, 2,675 in 1895, 2,977 in 1896, 2,986 in 1897, 2,936 in 1898, 2,939 in 1899, 2,917 in 1900, 3,223 in 1901, 3,260 in 1902 and 3,423 miles in 1903 and 1904.

The last quarter of the year, considered by itself, also makes a good exhibit. Gross earnings are reported less by \$943,100, but this was offset to the extent of \$408,400 by a saving in expenses, still leaving however a loss in net of \$534,700. Other income improved to the extent of \$179,600, with the result that there is a surplus of \$108,100 above the dividend in the June quarter of 1904, against \$501,584 for the corresponding quarter in 1903. Considering the embargo placed on traffic by the strike on the Great Lakes and the unseasonably cold weather experienced most of the time, the outcome is better than had been generally expected.

THE EUROPEAN COTTON CONGRESS AT ZURICH—DEATH OF MR. ELLISON OF LIVERPOOL*.

MANCHESTER, June 1st, 1904.

The International Cotton Congress held at Zurich on May 23d to 28th marked the first successful effort to bring about conjoint deliberation and action upon subjects of common interest to the cotton manufacturing industries of various nations. It was attended by 59 delegates from Great Britain, Germany, France, Russia, Austria, Italy, Belgium, Switzerland and Portugal. The proceedings were conducted with great cordiality and friendliness throughout, a result due mainly, no doubt, to the fact that the program was restricted to a few topics of immediate importance to consumers of cotton in all the countries represented upon which there could be no difference of opinion sufficient to excite strong antagonism, especially of an international kind. The prescribed subjects were the scarcity and dearth of raw cotton, speculative manipulation of the cotton markets and the national and international organization of cotton spinners and manufacturers.

Great interest was shown by the Continental delegates in the statement submitted on behalf of the British Cotton Growing Association. Interesting reports were also presented upon the efforts made by the German Colonial Agricultural Committee to encourage the cultivation of cotton in German West and East Africa, in Southern Brazil and in Borneo, as well as upon the movements in the same direction now going on in French, Russian, Belgian and Italian territory. No very conspicuous achievements in the shape of cotton bales could be adduced in any of these reports except in the case of Russia, but the delegates appeared to be convinced that satisfactory results will before long be realized, especially in British posses-

* Communicated by our Special Correspondent at Manchester.

sions. The discussion on the subject of injurious speculative operations and the facilities afforded to them by the futures markets was long and rather animated. No specific remedy was proposed, but the Congress unanimously decided to invite the cotton exchanges of New York, New Orleans, Liverpool, Bremen and Alexandria to adopt any means which they may consider desirable and effectual to present those who have no direct interest in the cotton trade from controlling the cotton markets to the detriment of the industry.

Upon the question of a permanent international organization there was no difficulty in arriving at a favorable agreement, although some divergence of opinion appeared as to its authority and the scope of its deliberations. This was set aside, however, by the terms of a unanimous resolution, appointing an international committee, with Manchester as its centre, composed of one member from each of the nine countries represented at the Congress. The functions of the committee are to meet periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, to make known its suggestions thereupon throughout the constituencies represented, and to organize a second International Congress. Whilst, therefore, its purview is unrestricted, it possesses only advisory and informing power apart from this last-named specific duty. The committee is to hold its sittings in Manchester.

The Congress and its proceedings have evidently given great satisfaction to those who took part in it, and all available evidence goes to show that the interest excited throughout the European cotton industry by its deliberations has been lively and hopeful. But the work has not been confined to the subjects prescribed in the program. Other questions were actively discussed in casual private conferences. Among these the relations between employers and employed, their respective organizations, rates of wages, hours of labor, general and technical education and cognate topics received much attention. Many questions were addressed to the English delegates by their Continental confreres as to the attitude of the trade-unions toward the employers' associations, and much surprise was expressed at the extent of friendly co-operation on many questions between these bodies, antagonistic as their interests and relationships often are. The way by which this satisfactory condition has been reached is a long one, and it has not been by any means free from obstacles and discouragements. Certain it is, however, that the two organizations have reached a ground of mutual confidence and respect which greatly facilitates the settlement of disputes, and makes it possible for them to work together in matters of common interest. Occasions of conflict do of course arise, one of them just now being the introduction of labor-saving mechanism and labor re-arrangements in the weaving departments, involving reduced piece rates of wages, with an increase in individual earnings. For the settlement of these and other knotty questions, the means are now always at hand, in so far at least as they are capable of solution by amicable discussion. Some of the Lancashire delegates were amused by the half incredulous eagerness with which they were asked as to the truth of the reported large sums contributed to the Cotton Growing Association by the cotton operatives' trade unions. They of course replied affirmatively.

The establishment of this satisfactory relationship—and, it may be added, the assembling of the Zurich Congress—are very largely due to the persevering efforts of Mr. C. W. Macara of Manchester, the head of the old firm of Henry Bannerman & Sons, who have long had a very large dry goods business in Manchester and extensive cotton mills in Lancashire. He is a man of clear perception of the needs and tendencies of the times with regard to the cotton industry, and has used his great energy, his tact and his unflinching perseverance and patience, in seeking to secure not only a friendly attitude as between employers and employed, but cordial co-operation in promoting the interests of the English cotton industry as a whole.

The death on May 31st, in his 71st year, of Mr. Thomas Ellison of Liverpool has excited much regretful interest in that city, in Manchester and elsewhere. His eminence as a careful and reliable authority upon the statistics of the trade in raw cotton and cotton manufactures was widely acknowledged. In his writings upon this branch of commercial information, Mr. Ellison always declined to travel into fields where he could not command enough of accurate knowledge to justify his reasonings and conclusions. Hence he never pretended to forecast the amount of the American or any other cotton crop. Upon the rate of consumption, however, especially in Europe, he was undoubtedly a trustworthy guide, holding as he did the threads of an extensive and valuable correspondence by which he gathered together the facts upon which his estimates were built. His business life was spent entirely in the work of a Liverpool cotton broker, at first as an apprentice and for many years as the head of the firm of Ellison & Co. In his early experience he passed through and learned much from the exciting experiences of the cotton famine of the sixties. One of the resolutions he then formed, gathered from the pitiable end of many a speculative career in those times, was that he would never engage in a class of business which had ruined so many fortunes and not a few reputations. His monthly and annual cotton circulars have long been highly prized by cotton spinners and by merchants engaged in the trade in raw or manufactured cotton in all parts of the world. It will be a satisfaction to them to know that these will be continued by Mr. Thomas R. Ellison, his eldest son, who for some time past has assisted his father in the work. The late Mr. Ellison, who has long been known to the present writer, was a man of sterling integrity and straightforwardness, possessing great charm of manner. His knowledge on many subjects, but especially upon those connected with his business, was wide and accurate. His opinions and judgments were consequently clear and intelligently formed, and always commanded the respect of those who sought them, and of these there were many.

THE VANDERBILT WESTERN LINES.

Except for the reduction in the dividend on the preferred stock of the Lake Erie & Western Railroad Company (only one per cent being declared for the six months, against the previous semi annual payment of two per cent) security holders in the Vanderbilt Western roads have every reason to feel gratified at the outcome of the operations of the six months now coming to a close. The Lake Erie & Western is a comparatively small road, and therefore the loss of earnings occa-

tioned by the severity of the winter and the congestion of traffic resulting from that cause occasioned a loss in income which proved much more serious to it than to the larger companies. The surplus available for dividends was only \$119,533 in the six months of 1904, against \$238,433 for the corresponding six months in 1903, making a reduction in the dividend inevitable.

The larger roads, more particularly the Lake Shore & Michigan Southern and the Michigan Central, were better situated to contend with the unfavorable influences and conditions which were characteristic of the six months. We have discussed the nature and extent of these unfavorable conditions in our article reviewing the New York Central figures for the fiscal year, and shall therefore attempt here only a brief enumeration of the same. Trade and business were decidedly quiet, the iron industry was in a state of depression, the grain movement was very much reduced, the weather was exceptionally bad, and finally there was the tie-up of the vessels engaged in transporting freight between the upper and lower Lake ports and between the East and the West. Altogether, we have here a combination of unfavorable factors that is not often met with.

The effect in the case of the Lake Shore has been less marked than in the case of any of the other companies. Gross earnings for that system are actually reported \$75,000 better than in the six months of last year. Ordinary operating expenses were augmented in the sum of \$680,000, but as against this the outlays for new equipment, improvements, etc., were curtailed by \$159,000, leaving the final loss in net only \$146,000, which was further reduced by \$130,000 through an increase in "other income," the Lake Shore's investments in other roads, like those of the New York Central, having netted a larger return. With these various changes and some slight differences in fixed charges, the outcome for the six months of 1904 is a surplus of \$394,340 above the 4 per cent semi-annual dividends on the stock; the surplus for the first six months of 1903 was \$637,624, but that was after the payment of a dividend of only 3½ per cent. The surplus of \$394,340 remains, it should be stated, after the inclusion of no less than \$1,730,000 in expenses for payments on account of new equipment, improvements, etc., giving additional emphasis to the satisfactory nature of the exhibit. In the following table we show the half yearly results on the Lake Shore for each year back to 1890. In stating the charges, it is proper to say, we give only the net amount—that is, the net charges after deducting income received from investments.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890.....	\$9,923,850	\$6,958,559	\$2,965,291	\$1,876,926	\$1,378,365
1891.....	9,550,047	6,909,009	2,641,038	1,680,000	1,361,038
1892.....	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,510	8,378,670	3,437,840	1,680,000	1,757,840
1894.....	9,396,328	6,195,088	3,201,240	1,680,000	1,521,240
1895.....	9,673,908	6,432,277	3,241,631	1,680,000	1,561,631
1896.....	10,125,810	6,929,238	3,196,572	1,680,000	1,516,572
1897.....	9,560,851	6,441,100	3,119,751	1,680,000	1,439,751
1898.....	10,109,609	6,895,739	3,213,870	1,410,000	1,803,870
1899.....	11,008,132	7,561,133	3,446,999	1,410,000	2,036,999
1900.....	12,737,383	8,043,053	4,694,330	1,350,000	3,344,330
1901.....	13,690,419	8,935,797	4,754,622	990,000	3,764,622
1902.....	14,251,140	9,850,411	4,400,729	810,000	3,590,729
1903.....	17,020,832	13,161,930	3,858,902	1,500,000	2,358,902
1904*	17,076,000	13,893,000	3,713,000	1,441,000	2,272,000

* Results for May and June partly estimated.

The Michigan Central sustained quite a loss in gross earnings—over a million dollars—which, perhaps, is not surprising, considering that a considerable portion of the mileage lies in Canada, where the weather was intensely cold and the interruption to traffic on that account exceptionally serious. The company, however, managed to decrease expenses by \$878,619, reducing the loss in net to, roughly, \$320,000. After deducting the customary dividend of 2 per cent, a surplus is shown for the six months of 1904 of \$10,240, as against \$237,752 for the corresponding six months of 1903. The reduction in expenses is in line with the policy long pursued in the administration of this property, according to which expenses are so graded as to leave very little change in net earnings, be the gross large or small. The fact that the differences in net have been relatively small from year to year is brought out in the table which we now annex, giving the half-yearly results back to 1890. For 1904 and 1903 the method of computing fixed charges has been altered, the dividend on Canada Southern stock being included.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890.....	\$6,843,000	\$4,968,000	\$1,875,000	\$1,252,000	\$653,000	\$473,000	\$180,000
1891.....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892.....	7,642,000	5,782,000	1,910,000	1,300,000	710,000	526,000	184,000
1893.....	7,550,000	5,735,000	1,765,000	1,200,000	565,000	403,000	162,000
1894.....	6,169,000	4,429,000	1,740,000	1,300,000	540,000	388,000	152,000
1895.....	6,200,000	4,470,000	1,730,000	1,300,000	530,000	382,000	148,000
1896.....	6,330,000	4,904,000	1,716,000	1,300,000	516,000	375,000	141,000
1897.....	6,554,000	4,905,000	1,749,000	1,300,000	549,000	391,000	158,000
1898.....	6,972,000	5,210,000	1,762,000	1,310,000	540,000	380,000	160,000
1899.....	7,156,000	5,324,000	1,792,000	1,310,000	550,000	397,000	153,000
1900.....	8,003,000	6,429,000	1,749,000	1,302,730	546,270	390,730	155,540
1901.....	8,515,987	7,087,948	1,777,986	1,299,868	548,046	397,088	150,958
1902.....	9,069,574	7,959,248	1,880,326	1,180,517	670,809	590,120	160,689
1903.....	11,253,604	9,288,819	1,964,785	1,358,473	612,512	.....	.....
1904*	10,155,000	8,510,000	1,645,000	1,390,000	385,000	.....	.....

* The results for June are partly estimated.

† Includes dividend on Canada Southern treated as rental.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The compilations of the gross and net earnings of United States railroads for the month of April, which we present to-day, show a loss in gross of \$1,736,733, or 1.73 per cent, and a loss in net of \$2,540,351, or 8.17 per cent. The causes for this shrinkage in revenues have been set out at length on previous occasions. Inactivity in trade, a small grain movement at the West and a small cotton movement in the South, the backwardness of the season, the miners' strike in Colorado, severe storms and exceedingly wet weather in the Southwest—these were among the more conspicuous of the unfavorable agencies at work.

	April. (96 roads.)			January 1 to Apr. 30. (95 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn's	\$6,708,674	\$10,535,597	-1,736,723	\$78,234,461	\$81,897,517	-3,663,056
Oper. exp....	\$7,240,599	\$9,442,971	+2,038,028	\$90,375,148	\$89,404,799	+9,970,349
Net earn's	\$-531,925	\$1,092,626	-2,540,351	\$-12,140,687	\$-8,507,282	-3,633,405

It is unnecessary to tell the reader that the losses in earnings reported the present year are very small alongside the large and continuous gains established in the years immediately preceding. The following table serves to furnish a graphic illustration of the fact referred to.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
'98(137)	54,700,807	53,951,613	+1,748,255	15,977,223	15,713,080	+264,143
'94(143)	40,496,475	35,796,165	+4,700,310	13,267,554	12,764,974	+502,580
'95(149)	49,264,984	47,342,497	+1,922,487	14,333,157	13,797,551	+535,606
'96(150)	50,808,599	49,708,038	+1,100,561	14,484,086	14,057,119	+426,967
'97(157)	54,751,130	54,701,541	+49,589	14,974,166	14,974,166	0
'98(154)	62,443,105	55,437,915	+7,005,190	18,740,800	15,006,637	+3,734,163
'99(154)	63,307,384	61,589,800	+1,717,584	19,458,333	19,119,604	+338,729
'00(157)	78,077,472	68,513,038	+9,564,434	23,900,094	20,416,510	+3,483,584
'01(157)	94,438,377	84,331,413	+10,106,964	29,511,141	24,975,196	+4,535,945
'02(157)	100,552,500	91,934,164	+8,618,336	31,360,129	27,991,119	+3,369,010
'03(159)	107,517,310	94,172,430	+13,344,880	33,908,000	29,788,830	+4,119,170
'04(98)	98,798,874	100,535,597	-1,736,723	31,092,686	31,092,686	0
Jan. 1 to April 30.						
'98(123)	313,938,979	309,370,100	+4,568,879	93,605,531	92,115,309	+1,490,222
'94(129)	183,744,659	212,257,028	-28,512,369	50,584,426	60,890,941	-10,306,515
'95(129)	129,474,976	196,437,433	-66,962,457	34,250,490	51,454,558	-17,204,068
'96(127)	201,819,180	190,466,480	+11,352,700	58,692,170	64,370,345	-5,678,175
'97(123)	231,422,801	234,554,358	-3,131,557	62,383,369	60,381,592	+1,991,777
'98(133)	245,904,341	217,308,119	+28,596,222	63,467,691	62,128,951	+1,338,740
'99(133)	265,538,343	234,634,357	+30,903,986	78,996,154	78,088,400	+907,754
'00(133)	308,941,001	264,634,510	+44,306,491	90,320,034	78,326,038	+11,993,996
'01(137)	372,454,171	336,559,037	+35,895,134	110,750,379	104,321,890	+6,428,489
'02(137)	386,088,507	361,929,975	+24,158,532	130,314,547	114,948,047	+15,366,500
'03(139)	408,138,197	380,908,511	+27,229,686	119,960,933	110,601,936	+9,358,997
'04(98)	378,334,431	331,807,317	+46,527,114	97,069,515	112,492,578	-15,423,063

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

Among the separate roads decreases are much more prominent and also much more numerous than increases. The remark applies with special force to the changes in net earnings, illustrating the part played by inauspicious weather conditions in affecting results adversely. The table which we now subjoin shows all changes, whether gains or losses, for amounts in excess of \$30,000, both in gross earnings and net earnings.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.	Decreases.
Canadian Pacific..... \$286,111	Erie..... \$287,980
Phil. & Reading RR.* 250,232	Illinois Central..... 265,556
Atch. Top. & Santa Fe 130,168	Chic. Mil. & St. Paul.. 219,556
South. Pacific System. 122,738	Baltic & Ohio..... 160,337
Central of New Jersey 106,508	Hooking Valley..... 152,041
Atlantic Coast Line.... 71,795	Colorado & Southern. 104,422
Union Pacific..... 66,722	Minn. St. P. & S. St. M. 102,145
Gr. Trunk Sys. (3 rds.) 51,558	St. Louis Southwest.. 94,725
Chesapeake & Ohio.... 42,827	Denver & Rio Grande 90,380
Tol. St. L. & West..... 39,408	Louisville & Nashville 75,339
Northern Central..... 36,000	Baltic & Ohio & Pitts. 73,231
Wabash..... 35,798	Toledo & Ohio Cent.. 71,201
	N. Y. Sus. & Western. 48,384
	Norfolk & Western.... 45,755
	Minn. & St. Louis.... 37,813
	Ann Arbor..... 33,476
Total (representing 14 roads)..... \$1,217,632	
Decreases.	Total (representing 19 roads)..... \$2,744,559
Pennsylvania RR.†... \$577,700	
Mo. Kan. & Texas.... 303,588	

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$1,589,052.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$399,300, and the gross on Western lines decreased \$178,400.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.	Decreases.
Phil. & Reading RR.* \$333,500	Suff. Rob. & Pitts.... \$32,561
Gr. Trunk Sys. (3 rds.) 212,150	Canadian Pacific..... 80,640
Cent. of New Jersey.. 209,546	Yasoo & Miss. Valley. 80,318
Lehigh Valley..... 180,478	Minn. St. P. & S. St. M. 76,880
Southern Pacific Sys.. 143,364	Colorado & Southern. 58,568
Union Pacific..... 79,931	Seaboard Air Line.... 55,818
	Louisville & Nashville 54,237
Total (representing 8 roads)..... \$1,157,999	Atch. Top. & Santa Fe 54,055
Decreases.	Minn. & St. Louis.... 49,989
Pennsylvania RR.†... \$578,800	Tol. & Ohio Central.... 43,784
Illinois Central..... 427,637	Chicago & Alton..... 43,444
Baltimore & Ohio.... 396,836	N. Y. Susque. & West.. 40,890
Erie..... 292,375	Wisconsin Central.... 39,919
Mo. Kan. & Texas.... 272,585	Chic. Great Western.. 38,856
Southern Railway.... 144,766	Iowa Central..... 37,308
St. Louis Southwest.. 139,360	Phil. Balt. & Wash.... 34,000
Hooking Valley..... 107,229	Kan. City Southern... 33,023
Mobile & Ohio..... 101,459	W. Jersey & Seash... 32,600
Norfolk & Western.... 97,014	Ala. Gr't Southern.... 30,340
Chic. Mil. & St. Paul.. 88,615	
	Total (representing 31 roads)..... \$3,611,946

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$100,844.

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie decreased \$411,100 and the net on Western lines decreased \$167,700.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$204,599.

That the influences at work were very general in their nature becomes manifest when the roads are arranged in groups. In that case it appears that only two groups are able to report improvement in gross earnings, viz., the Anthracite Coal group and the

North Pacific group, and only one—the Anthracite Coal group—improvement in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1904.	1903.	1904.	1903.		
April.	\$	\$	\$	\$	\$	\$
Trunk lines (10)	31,531,340	32,328,426	8,761,928	9,708,998	-1,046,069	-10.66
Anthr. Coal. (5)	8,535,781	8,320,041	2,657,451	2,972,949	-315,498	-10.60
West. & Mid. (15)	3,339,619	3,318,421	887,540	1,040,819	-153,279	-14.71
Mid. West'n. (13)	6,815,409	7,189,705	1,336,761	2,004,975	-668,214	-33.30
Northwest'n. (11)	6,004,368	6,468,560	1,536,733	1,809,638	-272,905	-15.00
North Pacific (3)	8,903,501	8,330,956	2,301,263	2,300,344	+919	0.04
Southwestern & South Pac. (15)	17,114,800	17,408,510	4,510,550	5,231,576	-721,026	-13.78
Southern (24)	17,000,298	17,335,901	4,332,847	4,882,444	-549,597	-11.25
Total (96 rds.)	88,798,874	100,535,597	23,582,375	31,092,616	-7,510,241	-24.17
Mexican (3)	3,903,120	3,800,968	1,386,874	1,365,921	+20,953	1.53
Jan. 1 to Apr. 30						
Trunk lines (10)	115,378,374	120,747,534	31,917,375	31,612,336	+305,039	0.95
Anthr. Coal. (5)	30,179,151	29,592,597	11,140,979	13,909,793	-2,768,814	-19.86
East. & Mid. (15)	11,902,049	12,150,333	2,336,326	3,333,251	-996,925	-29.91
Mid. West'n. (13)	36,117,097	39,840,390	6,331,178	8,028,533	-1,697,355	-21.27
Northwest'n. (11)	24,146,029	26,800,396	6,650,059	7,851,918	-1,201,859	-15.30
North Pacific (3)	30,841,901	30,105,616	9,760,094	10,005,614	-245,520	-2.45
Southwestern & South Pac. (15)	68,068,849	69,306,157	18,848,380	18,374,476	+473,904	2.58
Southern (24)	71,410,401	68,474,338	20,902,999	20,516,437	+386,562	1.88
Total (95 rds.)	378,334,461	381,807,317	97,969,315	111,492,578	-13,523,263	-12.13
Mexican (3)	15,441,898	14,579,138	4,635,866	4,598,233	+37,633	0.84

Besides the roads making returns as to both gross and net, we have a number which report only as to gross. Combining the two, we have the following comprehensive exhibit, but confined to the gross:

ROADS REPORTING GROSS BUT NOT NET.

April.	1904.	1903.	Increase.	Decrease.
Reported above (96 roads).....	98,798,874	100,535,597		1,736,723
Ala. N. O. & T. Pac.	180,148	198,530		18,382
N. Orl. & No. East.....	94,377	102,504		8,127
Alab. & Vicksb.	108,313	110,962		2,649
Vicksb. Shreve. & P.	58,581	59,453		872
Atlanta Knoxville & N.	4,038,360	4,501,715		463,355
Chic. & North West.....	769,163	924,006		154,843
Chic. St. P. M. & Om.	124,141	146,081		21,940
Chic. Term. Transf.	98,514	121,762		23,248
Detroit Southern.....	138,995	144,735		5,740
Evansv. & Terre H.				
Great Northern.....	2,647,901	2,910,014		262,113
St. P. & M. M.				
East of Minn.	225,671	180,996	44,675	
Montana Central.....	25,366	10,910	14,456	
Illinois Southern.....	350,554	418,584		68,030
Internat'l & Gt. No.	405,380	410,398		5,018
Lake Erie & West'n	7,289	10,448		3,159
Macon & Birmingham.	3,105,000	3,488,000		383,000
Mo. Pac. & Ir. Mt.	123,000	116,000	7,000	
Central Branch.....	33,244	26,266	6,978	
Mobile Jack. & K. C.	6,319,977	6,565,868		245,891
N. Y. Cent. & Hud. R.	3,619,923	3,574,437	45,486	
Northern Pacific.....	948,241	921,055	27,186	
Pere Marquette.....	206,432	214,469		7,937
St. L. Vaud. & T. H.	100,194	90,249	9,945	
Southern Indiana.....	151,435	158,217		6,782
Terre Haute & Ind.	42,545	47,913		5,368
Terre Haute & Peo.	808,129	927,916		119,787
Tex. Pac. & Gulf.....	5,500			1,700
Toron. Ham. & Bufr.	58,874	51,324	7,550	
Total (124 roads).....	123,587,321	126,977,098	3,389,777	3,389,777
Net dec. (2-67 p. c.)				2,899,777

† Figures are for four weeks to April 30.

It will be observed from the foregoing that in this way we get a total of gross earnings reaching \$123,587,321 for April 1904, as against \$126,977,098 for April 1903, the decrease thus amounting to \$3,389,777, or 2.67 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public transactions in bank stocks this week include only two sales—one made at the Stock Exchange of 80 shares of Mechanics' National Bank stock and one at auction of 18 shares of stock of the Mechanics' Bank of Brooklyn. The last previous public sale of Mechanics' Bank of Brooklyn stock was made in October 1903 at 290%; the price paid this week was 275%.

Shares.	BANK—New York.	Price.	Last previous sale.
80 Mechanics' National Bank.....	250		June 1904—249%
18 Mechanics' Bank.....	275%		Oct. 1902—239%

* Sold at the Stock Exchange.

—With the semi-annual dividend of 5 per cent declared payable July 1, the Mechanics' National Bank of this city has

increased its yearly dividend rate to 10 per cent, as against 8 per cent paid for many years.

—The Knickerbocker Trust Company of this city has declared a semi-annual dividend of 10 per cent and an extra dividend of 8 per cent, both payable June 37. This is an increase of one per cent in the extra distribution.

—The State Bank of this city has declared a dividend of 35 per cent from the profits of the last six months, payable July 1. Ten per cent was paid on Jan. 2 1904, making 35 per cent in 1904 against 30 per cent in 1903 and 1902.

—The Real Estate Trust Co. of New York has declared the regular semi-annual dividend of 5 per cent, payable July 1.

—Mr. Joseph P. Grace was on Thursday last elected a director of the Lincoln National Bank of this city, succeeding his father, the late Hon. William R. Grace, formerly Mayor of New York and the head of the house of William R. Grace & Co.

—It is understood that the proposed merger of the Trust Company of America and the North American Trust Company of this city mentioned in these columns on May 21st last will not be consummated.

The Trust Company of America has arranged for a reduction of its capital stock from \$2,500,000 to \$1,000,000, this being equivalent to 60 per cent. It is proposed to return to the shareholders \$1,500,000 in cash upon the surrender of 60 per cent of their holdings. The new capital and surplus will then be in excess of \$4,000,000. A stockholders' meeting has been called for June 28 to decide upon the proposed reduction of capital.

—Mr. Frederick Fowler, Cashier of the New York County National Bank of this city, was recently elected a director of that institution at a special board meeting. Mr. Fowler originally entered the banking business down South, serving as joint cashier of the Memphis City Bank and the Savings Bank & Trust Company of Memphis, Tenn. After occupying a confidential position with the National City Bank of this city for eight years, he was Cashier of the Fidelity Bank until 1902, when he assumed his present office.

—The depositors in the Grand Street branch of the failed Federal Bank of this city have appointed Mr. Alfred L. M. Bullowa as their counsel.

—The Bowery Savings Bank of this city is distributing quite a little readable matter in the form of pamphlets. One of these relates solely to the bank, and is well illustrated with interior views of the institution. "Wanted—A Man," is the title of another; this, the first page tells us, is "a preachment to men, and especially to young men," and has been written with the object of impressing upon employees the desirability of putting away each week a portion of one's weekly income. "Banking By Mail" is also treated of in a pamphlet which the bank issues. Not one dollar, it is stated, has been lost in this way of transacting business with the bank by the thousands who have been for many years using the mail for this purpose.

—The annual meeting of the New York Chapter of the American Institute of Bank Clerks was held on the 9th inst., when the following officers were elected: President, Mr. J. A. Neilson of Messrs. Brown Bros. & Co.; Vice-Presidents, N. D. Alling of the Nassau Bank and W. I. Day of the People's Bank; Secretary and Treasurer, E. N. Wilson of the Hanover National Bank; Chief Consul, L. J. Grinin of the New York County National Bank, and Secretary to the Board of Consuls, F. W. Knolhoff of the Irving National Bank.

—The announcement of the withdrawal from business of Messrs. Street & Norton of this city was made this week. Mr. E. L. Norton retired from the firm some months ago, the partnership since consisting of Mr. W. G. Street and H. Joel Lowmes. The continued ill-health of Mr. Street is given as the reason for the discontinuance of business. The firm was a member of the New York Stock Exchange.

—A new trust company has been organized to operate in West Hoboken, N. J. The concern has been designated the Highland Trust Company, and the management will consist of Mr. Thomas McEwan, President; Robert J. Hillas and George R. Hough, Vice-Presidents, and Charles Collier, Secretary and Treasurer. The institution will make its headquarters at 149 Summit Avenue, opening about July 1. Mr. Hough is the Comptroller of Jersey City, Mr. Hillas

Vice-President of the Fidelity & Casualty Company of this city, and Mr. McEwan an ex-Congressman.

—The Union Trust Company of Albany, N. Y., has entered the list of dividend-payers, having just declared an initial dividend (quarterly) of one and one-half per cent, or at the rate of 6 per cent per annum. The company has been in existence but two years. It has a capital of \$250,000.

—Mr. D. Malone was appointed liquidating agent of the Packard National Bank of Greenfield, Mass., at a meeting of the stockholders on Tuesday. The bank went into receiver's hands October 1 last, since which date, it is stated, all the debts, amounting (aside from the capital of \$100,000) to \$300,000, have been paid in full.

—Former Vice-President Charles H. Moulton has been elected President of the Waltham National Bank of Waltham, Mass., to succeed Hamblin L. Hovey. Mr. Henry N. Fisher replaces Mr. Moulton as Vice-President.

—A membership in the Philadelphia Stock Exchange has been transferred for a consideration of \$5,500. This represents a decline of \$1,500 from the last previous reported sale.

—The proposed consolidation of the National Bank of Baltimore and the National Union Bank of Maryland, both of Baltimore, it is understood, will not take place.

—Mr. John Munhall, Vice-President of the Duquesne National Bank of Pittsburgh, died on the 10th inst., aged seventy-one years. Mr. James McKay has been elected as the new Vice-President, and Mr. James Patterson succeeds Mr. Munhall as director.

—Mr. Henry G. Hetzel has been appointed Secretary and Treasurer of the Central Savings & Trust Company of Pittsburgh. Mr. Robert D. Barry succeeds to Mr. Hetzel's former position of Assistant Secretary and Treasurer.

—Mr. C. C. Chase, who lately became Vice-President of the Third National Bank of Cincinnati, has been elected a director of the bank, Mr. Alexander McDonald resigning from the board in order to make room for Mr. Chase. It is possible that the directorate may be increased and Mr. McDonald re-elected to the board.

—Announcement is made of the death of Mr. G. L. Hechler, Vice-President of the Broadway Savings & Trust Company, and a director in the Woodland Avenue Savings & Trust Company, of Cleveland.

—Mr. Charles J. Stedman has been chosen to succeed Mr. Stephen R. Burton as Vice-President of the National Lafayette Bank of Cincinnati. Mr. Burton, as noted in these columns March 19, became President of the bank upon the death of Mr. William A. Goodman Sr. Mr. W. H. Simpson is Mr. Stedman's successor as Cashier.

—The Euclid Avenue Trust Company of Cleveland has purchased the building it occupies at 84 and 86 Euclid Avenue from Receiver Frank H. Ginn of the failed Euclid Avenue Trust & Savings Company.

—The Market Savings Bank Company is the name of a new Toledo institution which has been doing business since May 2d. The bank was organized on December 16 last, with an authorized capital of \$100,000. The shares are of a par value of \$100 each, 50 per cent of which has been paid in. The officers are Mr. J. T. Smith, President; John J. Vollmayer and William C. Adams, Vice-Presidents, and William G. Vollmayer, Cashier.

—Mr. Charles F. Adams was on the 7th inst. elected President of the Second National Bank of Toledo, Ohio, to succeed the late George W. Davis. Mr. Adams had previously held the office of Cashier.

—The call of the State Auditor of Illinois for statements of the condition of the State banks corresponds practically with that of the U. S. Comptroller for national banks, the latter being at the close of business June 9 and the former before the beginning of business June 10. The combined deposits of the Chicago banks, national and State, reach a high-water mark, being \$548,873,383. The highest previous total was \$539,833,658 in March last. Every State bank in the city records a substantial increase over the last previous call, the greatest being that of the Illinois Trust & Savings Bank—\$3,300,000. That of the Merchants' Loan & Trust Company was nearly \$2,000,000, its total deposits of \$42,585,495 being the highest in the history of that oldest of Chicago banks. The Federal Trust & Savings Bank reports a deposit

gain of \$1,250,000 and the American Trust & Savings and the Central Trust about \$500,000 each.

The Chicago National Bank reports the greatest increase in deposits of all Chicago banks, over \$4,100,000. The First National gains a half million in deposits, while its adjunct, the First Trust & Savings Bank, shows \$2,350,000 gain. The deposit increase of the State Bank of Chicago is nearly \$600,000, of the Fort Dearborn National over \$500,000 and of the Western Trust & Savings Bank over \$400,000.

—Byron L. Smith, President of the Northern Trust Company of Chicago, purchased last week for his bank the Bryan Block and the land upon which it stands, being a tract of 190 by 78½ feet on the very best portion of La Salle Street, in the heart of the financial district. The price paid was \$350,000 cash and the property was at once made over to the Northern Trust Company. The location is the northwest corner of Monroe and La Salle streets, extending along La Salle to Arcade Court. It is the intention of the bank to tear down the present block next spring, and erect on the site a magnificent building suitable to its uses. Whether the structure will be devoted exclusively to the occupancy of the bank or become a "skyscraper" with a large amount of office room (like the mammoth new building of the First National Bank of Chicago) has not yet been determined; but the improvement will be of much credit to the city and the move a significant one for the street.

—Mr. Anthony W. Margraff, Manager of the foreign exchange department for the past four years of the National Bank of the Republic, Chicago, and formerly associated for a number of years with the Union National Bank of Chicago, has resigned his position to accept one of like capacity with the American Express Company, with headquarters in Chicago. His new duties begin July 1. The foreign exchange business of the express companies has grown to be of enormous proportions, rivaling that of the largest banks; and there is no doubt that Mr. Margraff's recent book on "International Exchange" was in some measure instrumental in his selection for this important post. His assistant for four years in the foreign exchange department of the National Bank of the Republic, Mr. Charles W. Dehnert, will be advanced to the position of Manager.

—Mr. Edward Dickinson, Assistant Cashier of the First National Bank of Chicago, has resigned his office. He came to the First National from the Metropolitan National Bank at the time of the merger of the two institutions, with which latter bank he had been connected for several years.

—The Union Stock Yards State Bank of Chicago, referred to in these columns on April 28, opened for business last week—nearly a month in advance of the date originally set. This institution is located at Forty-seventh Street and Ashland Avenue, and its capital is \$300,000. Mr. R. J. Schlesinger is the President; Mr. W. A. Tilden, Vice-President, and Mr. H. E. Ote the Cashier. Mr. Tilden is also Cashier of the Drovers' Deposit National Bank of Chicago.

—Articles of incorporation have been filed for the Stockyards Bank, of Louisville, Ky. The capital is \$100,000 in shares of \$100. The incorporators are Messrs. C. McCandless, Lytle Hudson, C. H. Werlihop, Louis P. Bornwasser, H. F. Embry, A. Zehnder and B. S. Mattingly.

—The removal of the Virginia-Carolina Trust Company of Norfolk, Va., to the quarters occupied by the Citizens' Bank, also of that city, and the election of Mr. W. W. Moss, President of the trust company to the presidency of the bank, is looked upon as a confirmation of the report of a contemplated consolidation of the two. A syndicate friendly to both institutions was the purchaser of the shares of Citizens' stock recently sold by the National Bank of Commerce of Norfolk.

—For the purpose of procuring the enactment of better banking laws, the West Virginia Bankers' Association has decided to employ the services of an attorney to represent the association at the Legislature. This was the decision reached after a discussion following the remarks on the needs of the State Banking Department, by State Bank Examiner M. A. Kendall at the convention held June 8 and 9 at Huntington. The bills to be introduced will be for an amendment to the State bank law, a bill regarding bank taxation and a bill to codify the laws regarding negotiable

instruments. The new officers of the association, elected at the conclusion of the meeting, are: President, Mr. Charles B. Hart of Wheeling; Vice-Presidents, A. N. Pritchard of Mannington; Ira E. Robinson of Grafton; M. M. Williamson, Cashier of the Citizens' National Bank of Charleston; A. C. Jackson, Vice-President and Cashier of the First National Bank of Sistersville; J. K. Oney, Cashier of the Huntington National Bank of Huntington; Secretary and Treasurer (re-elected), C. T. Hiteshow, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The People's Bank of Shreveport, La., has decided to go into liquidation, its business being taken over by the Commercial National Bank of that city. The People's was organized in January of 1903 with a capital of \$100,000.

—Mr. T. S. Reed has been chosen as President of the Beaumont National Bank of Beaumont, Texas, to succeed Mr. D. Call, who retires on account of ill health.

—Mr. H. W. Fuelling has been appointed Assistant Cashier of the National Bank of St. Joseph of St. Joseph, Mo.

—The Pioneer Trust Company of Kansas City, whose quarters have been in the New England Building ever since the company began in January 1903, has taken a lease of offices on the first floor of the Dwight Building, corner of Tenth Street and Baltimore Avenue. The new offices are now being fitted out, and will be in shape for occupancy within a few months.

—The second annual meeting of the Arizona Bankers Association is slated for November 14 at Tucson.

—The Mechanics' Savings Bank of San Francisco, which opened May 2 with a capital of \$350,000, on May 25 reported deposits of about \$300,000. A strictly savings and loan business is conducted by the bank, which is located at Montgomery and Bush streets. Its officers are Mr. James O'B. Gunn, President; George D. Gray and George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

—A new San Diego (Cal.) bank is in process of organization the capital of which is larger than that of any similar institution in that city. The name of this latest bank is the American National and the capital is \$350,000. Messrs. Louis J. Wilde, A. H. Frost, U. S. Grant Jr., S. A. Barnap and Henry E. Mills are interested in the movement.

FIRE PREVENTION IN MASSACHUSETTS.—The proposed law for fire prevention in theatres, described in our article under that title (May 19, 1904, page 1878), has passed the Massachusetts Legislature and will go into effect September 1, 1904. As indicated by us, this law provides for periodic inspections and full and public reports upon the risks of fire as disclosed by such inspection. It seems well drawn to prevent such horrors as the Iroquois Theatre fire and to furnish a valuable example for like legislation elsewhere.

RIVAL SOCIETIES OF PUBLIC ACCOUNTANTS TO UNITE.—Steps are being taken to bring together the two rival organizations of public accountants in the Empire State. The American Association of Public Accountants was organized in 1887 with the intention of its being a national society. For ten years it was the only professional guild of public accountants, and until the different States began to secure legislation establishing the legal designation of C. P. A., one association filled all the needs of the situation. But early in 1879 societies were formed in Illinois, Pennsylvania and New York, in the order named. The New York society was called the "New York State Society of Certified Public Accountants," and made no claims to membership outside of this State.

The old American Association held on to most of its members in Pennsylvania, Illinois and Massachusetts, and added a few in California and other distant States, but as these non-resident members could not attend the meetings, the Association gradually dwindled into a State organization.

A great many accountants are members of both the Society and the Association, and this duplication of membership doubles the expense without proportionate benefit. For some time past efforts to bring the two organizations together have been put forth; it will now be learned with satisfaction that resolutions have been passed by both the

Association and the Society authorizing the appointment of three members to serve on a joint committee to consider the best means of attaining the above object. No announcement has yet been made as to who are to serve on this joint committee.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000s) are in all cases omitted.)

	1903-04.			1902-03.		
	Exports.	Imports.	Balance.	Exports.	Imports.	Balance.
Merchandise.	\$	\$	\$	\$	\$	\$
July-Sept.	291,825	346,054	+45,571	304,960	345,908	+59,161
Oct.-Dec.	495,477	536,666	+258,781	417,581	567,167	+150,354
Jan.-Mar.	350,764	364,757	+118,007	391,574	364,087	+127,045
April.	109,585	83,519	+26,368	109,327	87,682	+21,645
May.	89,766	58,473	+9,894	100,929	79,035	+21,891
Total.	1,367,517	989,493	+458,019	1,324,918	943,719	+381,199
Gold and Gold in Ore.						
July-Sept.	10,301	17,955	-7,654	10,780	11,710	-930
Oct.-Dec.	2,810	33,637	-30,817	5,085	19,267	-14,182
Jan.-Mar.	4,398	22,116	-17,728	2,685	8,896	-5,761
April.	10,470	10,900	+9,189	1,705	1,849	+144
May.	43,071	10,473	+32,599	14,468	1,468	+13,000
Total.	79,940	94,170	-14,330	34,538	42,214	-7,676
Silver and Silver in Ore.						
July-Sept.	7,403	6,080	+788	13,068	6,483	+6,570
Oct.-Dec.	15,737	7,374	+8,363	13,699	7,699	+6,000
Jan.-Mar.	13,098	6,884	+6,214	11,109	4,660	+6,449
April.	3,823	2,915	+1,908	5,699	1,468	+4,231
May.	5,098	1,944	+3,154	2,148	1,618	+530
Total.	45,067	24,977	+20,110	45,694	22,118	+23,576
+ Excess of exports.						

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Month.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
7-12-97	1,367,517	989,493	+458,019	79,940	94,170	-14,330	45,067	24,977	+20,110
7-12-98	1,324,918	943,719	+381,199	34,538	42,214	-7,676	45,694	22,118	+23,576
7-12-99	1,398,477	830,306	+568,171	44,682	46,483	-1,801	48,459	26,000	+22,459
7-12-00	1,284,591	734,768	+549,823	47,810	42,780	+5,030	50,715	34,482	+16,233
7-12-01	1,285,581	758,940	+526,641	40,178	40,444	-266	51,534	30,877	+20,657
7-12-02	1,180,689	633,391	+547,298	16,616	18,340	-1,724	59,328	22,470	+36,858

Similar totals for the five months since January 1 for six years make the following exhibit.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904	580,410	426,745	+153,665	66,979	49,879	+17,100	31,907	10,988	+20,919
1903	602,439	430,745	+171,694	11,888	11,505	+383	7,930	7,930	0
1902	548,990	383,237	+165,753	19,886	9,101	+10,785	10,978	10,418	+560
1901	619,079	365,037	+254,042	24,140	12,606	+11,534	13,910	13,801	+109
1900	603,851	378,417	+225,434	24,973	12,693	+12,280	15,139	13,949	+1,190
1899	496,084	236,687	+259,397	6,045	20,329	-14,284	33,377	13,542	+19,835

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.		5 months ending May 31—	
1875	Imports \$14,418,184	1875	Imports \$16,650,871
1876	Exports 67,539,994	1876	Exports 37,959,298
1877	Exports 155,877,770	1877	Exports 144,625,925
1878	Exports 246,585,624	1878	Exports 108,831,981
1879	Exports 258,457,036	1879	Exports 19,545,753
1880	Exports 156,066,171	1880	Exports 82,470,496
1881	Exports 255,158,748	1881	Imports 27,936,347
1882	Exports 324,149,133	1882	Exports 56,523,620
1883	Exports 111,099,099	1883	Exports 9,578,677
1884	Exports 71,638,658	1884	Exports 56,143,325
1885	Exports 185,492,058	1885	Imports 2,674,044
1886	Exports 42,893,388	1886	Imports 18,916,613
1887	Exports 37,187,957	1887	Imports 45,391,784
1888	Imports 9,709,071	1888	Imports 17,713,686
1889	Exports 10,211,843	1889	Exports 5,603,329
1890	Exports 90,841,867	1890	Exports 2,605,920
1891	Exports 55,432,105	1891	Exports 54,538,643
1892	Exports 210,003,917	1892	Imports 64,552,046
1893	Imports 14,487,753	1893	Exports 60,402,776
1894	Exports 237,908,515	1894	Exports 1,959,179
1895	Exports 32,282,434	1895	Exports 64,414,636
1896	Exports 23,344,153	1896	Exports 48,951,868
1897	Exports 298,353,181	1897	Exports 251,567,267
1898	Exports 571,719,184	1898	Exports 169,936,836
1899	Exports 496,337,895	1899	Exports 224,964,501
1900	Exports 496,891,368	1900	Exports 354,041,916
1901	Exports 630,232,320	1901	Exports 165,738,592
1902	Exports 462,273,024	1902	Exports 171,684,331
1903	Exports 351,169,373	1903	Exports 153,667,720
1904	Exports 466,019,076		

DEBT STATEMENT MAY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1904. For statement of April 30, 1904, see CHRONICLE May 14, 1904, page 1887; that of May 31, 1903, see June 13, 1903, page 1380.

INTEREST-BEARING DEBT MAY 31, 1904.

Title of Loan—	Interest Amount payable.	Amount Registered.	Amount Outstanding.	Total.
3s. Consols of 1880.....	Q—J 542,909,950	532,648,800	9,261,150	542,000,000
3s. Loan of 1903-1913.....	Q—F 196,198,800	41,682,700	28,602,000	77,133,500
4s. Funded loan, 1907.....	Q—J 740,928,150	115,017,800	41,575,900	166,593,700
4s. Refund certificate.....	Q—J 40,018,760			40,018,760
4s. Loan of 1905.....	Q—F 167,915,400	62,100,680	26,800,150	118,486,900
Ag'te Int.-Bearing Debt.	1,064,968,910	732,478,210	115,650,150	808,157,430

NOTE.—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$30 loan of 1903 coupon and registered;
Of \$50 all issues except 3s of 1903; of \$100 all issues;
Of \$500 all except 3s of 1904 coupon; of \$1,000 all issues;
Of \$5,000 all registered 3s. 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 registered 4s loan of 1907; of \$50,000 registered 3s of 1903.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apr. 30	May 31.
Funded Loan of 1891, continued at 3 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$88,300 00	\$88,300 00
Funded Loan of 1891, matured September 2, 1891.....	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904.....	1,151,300 00	914,800 00
Old debt matured prior to Jan. 1, 1891.....	1,065,630 26	1,065,630 26
Debt on which interest has ceased.....	\$2,347,480 26	\$2,105,950 26

DEBT BEARING NO INTEREST.

United States notes.....	\$546,681,016 00
Old demand notes.....	68,847 50
National bank notes—Redemption account.....	37,717,684 00
Fractional currency, less \$3,375,984 estimated as lost or destroyed.....	6,809,849 58
Aggregate of debt bearing no interest.....	\$691,321,707 58

RECAPITULATION.

Classification of Debt—	May 31, 1904.	Apr. 30, 1904.	Inc. or Dec.
Interest-bearing debt.....	\$965,157,430 00	\$965,157,430 00	Dec. 810 00
Debt, interest ceased.....	2,347,480 26	2,347,480 26	Dec. 237,530 00
Debt bearing no interest.....	\$691,321,707 58	\$691,321,707 58	Dec. 946,657 58
Total gross debt.....	\$1,964,859,149 84	\$1,964,859,149 84	Dec. 1,154,997 58
Cash balance in Treasury.....	\$12,875,515 82	\$70,919,189 24	Dec. 57,043,673 42
Total net debt.....	\$1,951,983,634 02	\$1,893,940,000 60	Dec. 58,043,633 42

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1904, of \$1,964,859,149 84 and a net debt (gross debt less net cash in the Treasury) of \$1,893,940,000 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coins.....	\$4,974,589 00	Gold certificates.....	\$499,974,589 00
Silver dollars.....	471,682,000 00	Silver certificates.....	471,682,000 00
Silver dollars of 1890.....	8,000,544 00	Treasury notes of 1890.....	15,475,000 00
Silver bullion of 1890.....	5,487,156 00		
Total trust funds.....	\$979,100,989 00	Total trust liabilities.....	\$979,100,989 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$28,251,450 88	National bank 5 percent fund.....	\$15,430,338 38
Silver certificates.....	39,548,940 00	Outstanding checks and drafts.....	9,507,899 34
Silver dollars.....	15,154,608 00	Disbursing officers' balances.....	52,174,808 21
Silver bullion.....	1,834,748 51	Post Office Department account.....	6,607,708 54
United States notes.....	9,876,086 00	Miscellaneous items.....	1,860,570 10
Treasury notes of 1890.....	303 63	Total gen. liabilities.....	\$85,071,350 01
National bank notes.....	14,837,581 00		
Fractional silver coin.....	12,033,880 79		
Fractional currency.....	303 63		
Minor coin.....	811,692 25		
Bonds and interest paid.....	88,907 25		
Total in Sub-Treasuries.....	\$128,706,488 35		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. \$.....	9,549,757 45	Total cash and reserve.....	\$213,267,515 82
Credit U. S. disb. officers.....	7,638,890 38	Made up of—	
Total in banks.....	\$17,188,647 83	Available.....	\$108,267,515 82
In Treas. of Philippines—		and	
Credit Treasurer of U. S. \$.....	\$4,355,886 86	Reserve Fund—	
Credit U. S. disb. officers.....	2,763,336 34	Gold and bull.....	\$150,000,000 00
Total in Philippines.....	\$5,119,271 70		
Reserve Fund Holdings—			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,873,488,908 58	Grand total.....	\$1,873,488,908 58

Monetary Commercial English News

(FROM OUR OWN CORRESPONDENT.)

LONDON, Saturday, June 4, 1904.

At the beginning of the week there was very active buying on French account in London of British Government securities of all kinds—Transvaal loan, Argentine and Brazilian securities, and some other. But the buying ceased almost as quickly as it began, and for the last couple of days markets have been very inactive. In Paris the supply of unemployed money is increasing at a most extraordinary rate. During the past five weeks the increase of gold alone in the Bank of France has exceeded 18½ millions sterling, and more gold is going in. The great banks in Paris find it difficult to employ their enormous deposits.

They have been lending very large amounts in London ever since the South African war began. But quite recently they

have not cared to increase those balances because there was a fear that a Russian disaster upon land might alarm French holders of Russian securities, and that therefore it behooved the banks to keep themselves very strong. Now, however, the fear is very nearly dissipated. The whole 83 millions sterling asked for by Russia has been taken by the banking syndicate and sold by it to its customers. The new notes are at a premium compared with the issue price. Indeed, they are almost at the nominal par; and last week at the Settlement they were scarce. From which it is inferred that the "bears" are likely to be caught. As it has been found possible to place so vast a sum during war, and as the notes actually rose immediately after the storming of Kin Chau, it is universally acknowledged now that the fear of a scare amongst the holders of Russian bonds may be dismissed. On the strength of this the buying in London began. On Thursday and Friday, however, Paris stopped purchasing, and even in Paris itself there was less activity than before.

It looks now as if the French market is hoping that when Port Arthur falls the Russian Government will see that it is useless to continue the struggle, and that, therefore, peace will be made. Whatever would favor the taking of Port Arthur would, in the opinion of French operators, be likely to hasten on the end of the war. The general impression in Paris is that however the war may go, French buying will soon begin again. The accumulation of money is so vast that the banks must find use for it in some way or other. At home they cannot employ it fully, and consequently they will have to employ it in London.

At the present time, the feeling both in London and in Paris is that money will be very abundant and cheap in London for several months to come, firstly, because a great deal of French money will have to be sent over here for employment; secondly, because it is understood that a large part of the loan to Japan will be spent in this country, and, thirdly, because it is believed that a considerable portion of the new French loan to Russia will also be sent over here. In addition to that it is to be observed that it does not now pay to send gold from Australia to India, and consequently it is assumed that the metal will come direct to London. It is argued that it is not likely to go to the United States, since the United States is sending gold to Europe. And it is presumed that it will not go to France, for the superabundance of money in France is already making it extremely difficult to employ the money profitably. In addition to this, everybody is now assured that the war will continue localized. And, lastly, the victories of Japan are removing fears that when negotiations began trouble might arise, Russia had declared so explicitly that she would not enter a congress called to question her settlement with Japan. Now, however, that everybody expects Japan to win, it is not thought that Russia will take the same view. She may, on the contrary, be glad of a congress which might modify in her favor terms dictated by Japan.

For these and other reasons, it is generally believed here that we are about to see an improvement on the Stock Exchange, though it is hoped by the more far-seeing and the more prudent that there will be no wild speculation.

Money has been in unexpectedly good demand during the week. The joint-stock banks are in the habit of calling in loans at the end of each month to make it appear that they keep larger balances than they really do. But usually the temporary scarcity caused by this ends with the last day of the month. This week, however, it continued for a couple of days longer, chiefly because the first instalment on the Japanese loan has been paid into the Bank of England. It seems that money lodged in the Bank of England to the credit of the Japanese Government is reckoned as part of the gold reserve of Japan. Consequently, the Yokohama Specie Bank, which was one of the three banks which brought out the loan here, received instructions from Japan to pay the first instalment immediately into the Bank of England. It does not follow, of course, that the other instalments will be paid in immediately also. If the money is retained here and is ultimately spent either in paying the interest upon the Japanese debt or in paying for purchases made here, the money will remain in the country and will not long affect rates.

The Indian Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 250 lacs at prices ranging from 1s. 3 1/2d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4d. were allotted about 76 per cent of the amounts applied for. Next week the amount offered for tender will be reduced to 50 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. June 1.	1903. June 2.	1902. June 4.	1901. June 1.
Circulation.....	28,707,270	29,436,085	29,682,155	28,725,440
Public deposits.....	8,401,311	7,436,068	8,308,075	8,171,163
Other deposits.....	40,561,448	41,278,001	40,446,973	41,750,287
Government securities.....	16,003,468	14,769,865	14,498,385	14,163,000
Other securities.....	27,288,069	27,538,544	26,130,038	26,075,087
Reserve of notes and gold.....	23,869,581	24,224,719	24,909,701	24,000,000
Gold bullion, both departments.....	32,847,401	30,381,404	30,480,580	30,680,208
Prop. reserve to liabilities, p.c.....	48 5-16	49 1/2	50 1/2	51 5-16
Bank rate, per cent.....	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 3 1/2 per cent.....	90 1/4	90 1/4	90 5-16	90 1/4
Silver.....	25 1/2	25 1/2	25 1-16	27 7-16
Clearing-house returns.....	247,597,000	269,030,000	268,120,000	215,597,000

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates						Interest allowed for deposits by	
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Dist. B'ks. At 7-10 Days.
			3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
May	6 1/8		94@95 1-16	94@95 1/4	94	94@95 1/4	94@95 1/4	13 1/2	13 1/2	
"	11 1/8		94@95 1-16	94@95 1/4	94	94@95 1/4	94@95 1/4	13 1/2	13 1/2	
"	20 1/8		115-16@95	115-16@95	94	94	94	13 1/2	13 1/2	
"	27 1/8		115-16@95	115-16@95	94	94	94@95 1/4	13 1/2	13 1/2	
June	3 1/8		2-1-16	2-1-16	94@95 1-16	94@95 1/4	94@95 1/4	13 1/2	13 1/2	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rate of Interest at	June 4.		May 28.		May 21.		May 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	5 1/4	5	5 1-16	5	5 1-16	5	5 1-16
Berlin.....	4	5 1/4	4	5	4	5 1/4	4	5
Hamburg.....	4	5 1/4	4	5	4	5 1/4	4	5
Frankfurt.....	4	5 1/4	4	5	4	5 1/4	4	5
Amsterdam.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Brussels.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Vienna.....	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Petersburg.....	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid.....	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4
Copenhagen.....	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4

Messrs. Pixley & Abell write as follows under date of June 2, 1904:

Gold—The large South African arrivals have all been taken for Paris, but the price is again lower on the gradual rise in the exchange. We hear of further shipments of gold from New York to Paris, the figures of the Bank of France showing a reserve last week of £109,600,000. The Bank has received £113,000, mostly from Egypt. No withdrawals are reported. Arrivals: South Africa, £284,000; West Africa, £28,000; Australia, £24,000; West India, £24,000; total, £707,000. Shipments: Bombay, £21,100; Colombo, £3,500; Calcutta, £3,300; total, £28,900.

Silver—The market has been a disappointing one. India has sent some good orders, and there have been one or two special orders as well, but supplies have been plentiful, and with realizations by weak holders the market has given way 5/8d. on the week. We close steady at 25 1/2d. cash and 25 1/2d. forward. The Indian currency reserves are half a crore higher at 10 crores. The Indian price is Rs. 64 1/2. Arrivals: New York, £141,000; Australia, £6,000; West India, £2,000; total, £149,000. Shipments: Bombay, £116,500.

Mexican Dollars—There is no business to report in dollars, and they remain nominally at about the same price as cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.	May 26.	SILVER. London Standard	June 2.	May 26.
	s. d.	s. d.		s. d.	s. d.
Bargold, fine.....oz	77 10 1/2	77 10 1/2	Barsilver, fine.....oz	25 1/2	25 1/2
U. S. gold coin.....oz	76 5	76 5 1/4	Do 3 mo. delivery.....oz	25 1/2	25 1/2
German gold coin.....oz	76 5	76 5 1/4	Barsilver, containing.....oz		
French gold coin.....oz	76 5	76 5 1/4	do 5 yrs. gold coin.....oz	25 1/2	25 1/2
Japanese yen.....ozs	76 5	76 5 1/4	do 4 yrs. gold coin.....oz	25 1/2	25 1/2
			do 3 yrs. gold coin.....oz	25 1/2	25 1/2
			do 2 yrs. gold coin.....oz	25 1/2	25 1/2
			do 1 yr. gold coin.....oz	25 1/2	25 1/2
			do 6 mos. gold coin.....oz	25 1/2	25 1/2
			do 3 mos. gold coin.....oz	25 1/2	25 1/2
			do 1 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/8 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/16 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/32 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/64 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/128 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/256 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/512 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1024 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2048 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4096 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/8192 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/16384 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/32768 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/65536 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/131072 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/262144 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/524288 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1048576 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2097152 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4194304 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/8388608 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/16777216 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/33554432 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/67108864 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/134217728 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/268435456 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/536870912 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1073741824 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2147483648 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4294967296 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/8589934592 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/17179869184 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/34359738368 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/68719476736 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/137438953472 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/274877906944 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/549755813888 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1099511627776 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2199023255552 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4398046511104 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/8796093022208 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/17592186044416 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/35184372088832 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/70368744177664 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/140737488355328 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/281474976710656 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/562949953421312 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1125899906842624 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2251799813685248 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4503599627370496 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/9007199254740992 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/18014398509481984 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/36028797018963968 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/72057594037927936 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/144115188075855872 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/288230376151711744 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/576460752303423488 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1152921504606846976 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2305843009213693952 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4611686018427387904 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/9223372036854775808 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/18446744073709551616 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/36893488147419103232 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/73786976294838206464 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/147573952589676412928 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/295147905179352825856 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/590295810358705651712 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1180591620717411303424 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2361183241434822606848 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4722366482869645213696 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/9444732965739290427392 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/18889465931478580854784 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/37778931862957161709568 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/75557863725914323419136 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/151115727451828646838272 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/302231454903657293676544 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/604462909807314587353088 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1208925819614629174706176 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2417851639229258349412352 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/4835703278458516698824704 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/9671406556917033397649408 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/19342813113834066795298816 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/38685626227668133590597632 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/77371252455336267181195264 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/309485009821345068724781056 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/1237940039285380274899124224 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2475880078570760549798248448 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/9903520314283042199192993792 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/19807040628566084398385987584 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/39614081257132168796771975168 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/158456325028528675187087900672 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/316912650057057350374175801344 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/633825300114114700748351602688 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1267650600228229401496703205376 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2535301200456458802993406410752 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5070602400912917605986812821504 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/10141204801825835211973625643008 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/20282409603651670423947251286016 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/40564819207303340847894502572032 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/81129638414606681695789005144064 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/162259276829213363291578010288128 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/324518553658426726583156020576256 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/1298074214633706906332624082305024 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2596148429267413812665248164610048 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5192296858534827625330496329220096 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/10384593717069655250660992658440192 mo. gold coin.....oz	25 1/2	25 1/2
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			do 1/166153499473114484010575882535043072 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/332306998946228968021151765070086144 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/664613997892457936042303530140172288 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1329227995784915872084607060280344576 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2658455991569831744169214120560689152 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5316911983139663488338428241121378304 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/10633823966279326976676856482242756608 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/21267647932558653953353712964485513216 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/42535295865117307906707425928971026432 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/85070591730234615813414851857942052864 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/170141183460469231626829703715884105728 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/340282366920938463253659407431768211456 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/680564733841876926507318814863536422912 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1361129467683753853014637629727072845824 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2722258935367507706029275259454145691648 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5444517870735015412058550518908291383296 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/10889035741470030824117101037816582766592 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/21778071482940061648234202075633165533184 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/43556142965880123296468404151266331066368 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/87112285931760246592936808302532662132736 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/174224571863520493185873616605065324265472 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/348449143727040986371747233210130648530944 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/696898287454081972743494466420261297061888 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1393796574908163945486988932840522594123776 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2787593149816327890973977865681045188247552 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5575186299632655781947955731362090376495104 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/11150372599265311563895911462724180752990208 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/22300745198530623127791822925448361505980416 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/44601490397061246255583645850896723011960832 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/89202980794122492511167291701793446023921664 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/178405961588244985022334583403586892047843328 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/356811923176489970044669166807173784095686656 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/713623846352979940089338333614347568191373312 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/1427247692705959880178676667228695136382746624 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/2854495385411919760357353334457390272765493248 mo. gold coin.....oz	25 1/2	25 1/2
			do 1/5708990770823839520714706668914780545530986496 mo. gold coin.....oz	25 1/	

The destination of these exports for the week and since July 1, 1908, is as below:

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 11, 1904, was as follows:

Commercial and Miscellaneous News

DIVIDENDS.

*Transfer books not closed. †Correction

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1903-04 and 1902-03. For statement of May, 1903, see CHRONICLE June 18, 1903, page 1283.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.
1903-04—												
Outside—												
Outside—	22,447	25,123	22,525	22,520	19,220	19,215	21,910	22,510	22,510	21,910	18,510	19,210
Internal revenue—	31,950	18,044	19,241	19,241	20,227	20,227	14,455	14,455	14,455	14,455	19,241	31,950
Miscellaneous—	8,505	5,444	5,184	5,559	4,257	3,705	5,940	7,022	5,589	5,929	4,180	43,105
Total receipts—	62,902	48,611	46,950	47,320	44,699	43,349	42,305	43,996	42,554	42,305	41,935	102,265
1902-03—												
Outside—	24,431	26,485	25,258	22,742	22,428	22,671	24,168	21,197	22,710	22,428	20,471	26,485
Internal revenue—	31,950	18,044	19,241	19,241	20,227	20,227	14,455	14,455	14,455	14,455	19,241	31,950
Miscellaneous—	8,505	5,444	5,184	5,559	4,257	3,705	5,940	7,022	5,589	5,929	4,180	43,105
Total receipts—	64,886	49,973	49,683	47,534	46,912	46,603	44,563	42,684	42,704	42,812	43,892	101,540
1901-02—												
Outside—	14,729	9,194	9,524	14,993	10,023	8,519	15,800	17,708	15,169	14,429	10,947	17,708
Internal revenue—	17,854	7,763	8,511	13,077	6,647	4,774	9,776	7,022	9,895	8,478	10,527	17,708
Miscellaneous—	7,779	5,147	7,753	5,776	4,580	7,674	5,558	7,775	5,779	5,426	6,101	9,509
Total receipts—	39,362	22,104	25,788	33,846	21,250	20,967	31,154	30,505	30,863	28,332	27,575	44,925
1900-01—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1899-00—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1898-99—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1897-98—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1896-97—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1895-96—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1894-95—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1893-94—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1892-93—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1891-92—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1890-91—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1889-90—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1888-89—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1887-88—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1886-87—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1885-86—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1884-85—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1883-84—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1882-83—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1881-82—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1880-81—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1879-80—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1878-79—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1877-78—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1876-77—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1875-76—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1874-75—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1873-74—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1872-73—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1871-72—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1870-71—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1869-70—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1868-69—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1867-68—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1866-67—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1865-66—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1864-65—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1863-64—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1862-63—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1861-62—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1860-61—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1859-60—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1858-59—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1857-58—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1856-57—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1855-56—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1854-55—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1853-54—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1852-53—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1851-52—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1850-51—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1849-50—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1848-49—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1847-48—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1846-47—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1845-46—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1844-45—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1843-44—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1842-43—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1841-42—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1840-41—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1839-40—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1838-39—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1837-38—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1836-37—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1835-36—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1834-35—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1833-34—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1832-33—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1831-32—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1830-31—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1829-30—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1828-29—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	1,928
1827-28—	1,770	1,845	1,928	1,771	1,181	1,250	1,778	1,778	1,526	1,526	810	

New York City Clearing House Banks.—Statement of condition for the week ending June 11, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-ses.
\$	\$	\$	\$	\$	\$	\$	\$
Br. of N. Y.	2,000.0	2,536.0	18,841.0	3,328.0	1,426.0	18,190.0	P.C.
Manhat. Co.	2,050.0	2,492.3	20,309.0	11,630.0	2,130.0	30,853.0	45.1
Mechanics' Bk.	2,000.0	1,418.9	14,257.1	3,084.4	1,395.8	15,557.7	29.1
America.....	1,500.0	3,062.3	21,538.9	3,743.6	2,351.3	28,250.0	32.7
Phoenix.....	1,000.0	2,702.2	3,485.0	836.0	230.0	3,247.0	32.8
City.....	25,000.0	17,676.9	189,621.8	87,016.7	8,144.2	101,795.2	26.8
Chemical.....	800.0	7,595.1	23,940.8	4,424.0	1,825.6	23,814.1	39.4
Mech. Ex.	600.0	3,641.4	5,685.1	993.5	508.8	6,072.2	29.3
Gallatin.....	1,000.0	2,228.9	8,408.0	1,053.2	531.1	6,308.3	23.8
Pat. & Drov.	300.0	300.0	1,917.7	548.2	48.2	2,591.1	24.1
Mech. & Trs.	1,000.0	3,555.8	44,926.0	1,939.0	449.0	45,390.0	24.1
Greenwich.....	500.0	530.9	2,444.0	496.2	444.0	2,376.5	29.6
Amer. Exch.	5,000.0	4,127.1	29,995.0	3,825.0	1,930.0	23,317.0	24.5
Commerce.....	25,000.0	11,860.0	164,320.7	33,346.7	15,866.5	184,344.5	25.3
Mercantile.....	3,000.0	4,424.3	32,625.5	3,846.7	1,991.9	19,891.8	26.3
Pacific.....	422.7	613.6	3,155.4	690.3	464.5	4,128.7	25.1
Chatham.....	450.0	1,091.8	6,129.3	815.9	905.1	6,274.3	27.4
People's.....	200.0	400.5	2,088.0	568.8	300.7	2,757.2	31.5
N. America.....	2,000.0	2,779.1	15,354.1	2,237.1	1,824.4	15,004.4	25.0
Hanover.....	3,000.0	6,460.0	44,148.6	12,379.0	3,759.0	58,323.6	25.0
Irving.....	1,000.0	1,047.8	6,448.0	843.3	535.1	6,756.0	23.9
Citizens.....	2,550.0	541.7	15,097.5	3,008.5	1,934.5	18,713.2	23.6
Nassau.....	500.0	1,000.0	2,645.4	376.7	332.8	2,558.2	23.6
Mar. & Fulk.	1,000.0	1,775.9	6,397.0	1,020.0	824.9	6,302.2	23.0
Shoe & Lthr.	1,000.0	367.7	6,922.8	1,853.1	363.1	6,360.7	23.4
Corn Exch.	2,000.0	3,387.2	30,197.0	5,693.0	3,760.0	36,960.0	26.3
Oriental.....	750.0	1,076.0	7,177.0	1,407.3	413.8	7,233.0	26.3
Imp. & Trst.	1,000.0	1,000.0	2,000.0	1,000.0	1,000.0	2,000.0	26.3
Bank.....	3,000.0	7,009.1	68,714.0	12,385.0	4,950.0	80,845.0	30.1
East River	250.0	141.8	1,126.5	183.9	188.2	1,291.1	29.5
Fourth.....	3,000.0	3,017.4	21,675.7	3,787.0	2,838.7	24,692.8	29.5
Second.....	1,000.0	1,000.0	9,300.0	1,120.0	1,092.0	9,768.0	29.5
First.....	10,000.0	13,114.0	98,597.3	29,451.2	1,810.6	109,046.0	30.3
N.Y. Nat. Ex.	1,000.0	891.2	7,838.6	1,475.4	490.4	7,350.3	26.7
Bowery.....	250.0	767.7	3,028.0	531.0	357.0	3,326.0	24.4
N. Y. Co.....	200.0	660.7	4,416.0	1,011.7	605.8	6,011.0	23.6
German Am.	1,000.0	754.3	6,597.0	1,059.7	216.6	6,379.3	23.9
Chase.....	1,000.0	3,955.5	41,171.9	15,445.4	1,864.0	53,432.1	32.3
Fifth Ave.	100.0	1,738.0	9,124.0	2,247.4	289.6	9,927.3	25.5
German Ex.	200.0	676.2	2,742.8	198.0	675.0	3,582.1	24.3
Germania.....	200.0	874.9	3,126.3	418.7	747.6	4,146.5	24.1
Lancet.....	300.0	1,320.5	11,288.2	1,098.4	1,925.3	12,446.0	24.1
Garfield.....	1,000.0	1,374.1	7,669.1	1,601.5	291.2	7,926.1	24.8
Fifth.....	250.0	380.0	2,467.2	465.2	144.0	2,484.5	24.0
Blk. of Met.	1,000.0	1,428.0	5,697.4	1,067.6	1,045.9	11,677.7	23.1
West Side.....	200.0	700.0	3,860.0	656.0	326.0	4,564.0	23.1
Seaboard.....	500.0	1,418.0	13,170.0	2,240.0	1,626.0	16,111.0	25.5
1st N. Elykn	300.0	595.1	4,398.0	666.0	626.0	4,700.0	27.4
Liberty.....	1,000.0	1,938.3	11,116.5	2,183.3	246.6	9,694.3	24.8
N. Y. F. Ex.	1,000.0	405.5	5,034.1	979.4	444.7	6,453.0	29.1
New Amst.	500.0	561.3	5,809.7	832.8	870.9	6,797.8	25.0
Astor.....	350.0	546.9	4,700.0	1,029.0	141.0	4,769.0	24.5
Total.....	115,972.7	134,148.3	1,042,093.3	231,642.5	81,227.7	1,109,231.2	28.2

† Total United States deposits included \$23,363,380.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 11, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits Clearing.	Other Deposits.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Manhattan	100.0	226.9	2,123.3	50.9	205.3	431.0	814.0	3,279.6
Brooklyn	300.0	266.0	3,596.0	242.0	127.0	314.0	3.5	3,776.0
Queens	100.0	112.0	1,494.9	104.3	85.8	905.9	168.6	2,219.2
Richmond	200.0	78.0	2,054.0	18.9	200.5	225.4	61.9	2,436.9
Westchester	200.0	130.2	3,029.0	180.7	112.3	145.9	326.0	3,570.9
Putnam	250.0	118.9	2,365.7	148.9	85.2	270.0	55.0	3,098.1
Orange	200.0	178.3	2,549.9	25.7	223.2	207.1	108.2	2,751.7
Ulster	200.0	204.0	1,525.5	26.3	142.7	463.8	207.6	2,068.9
Rockland	200.0	148.9	3,126.3	81.9	70.9	79.7	79.7	3,702.3
Warren	100.0	102.7	1,141.3	18.7	102.7	96.7	250.9	1,490.0
State	100.0	571.8	7,291.0	438.0	280.0	240.0	819.0	8,499.0
12th Ward	200.0	103.1	1,711.0	65.0	238.0	182.0	15.0	2,221.0
23rd Ward	200.0	93.6	1,347.4	45.9	151.7	135.7	135.7	2,020.2
Yonkers	100.0	271.4	1,979.6	27.9	228.5	132.4	95.9	2,302.2
Fidelity	200.0	119.1	858.5	10.0	55.0	70.4	—	893.9
Jefferson	400.0	371.2	2,042.8	12.8	101.9	336.3	18.5	2,004.7
Century	100.0	88.7	956.0	16.8	31.0	60.1	168.3	819.8
Wash. Hgts.	100.0	92.7	1,118.9	11.8	29.7	198.6	—	1,242.0
United Nat.	1,000.0	114.5	2,068.3	273.4	69.1	78.7	—	2,456.1
Consol. Nat.	1,000.0	1,116.1	3,727.9	873.3	92.6	406.9	126.0	5,366.1
Borough of								
Brooklyn	150.0	325.7	2,171.7	22.6	195.1	800.7	—	2,337.3
Brooklyn	300.0	156.5	1,856.1	113.9	63.0	305.4	24.3	1,869.5
Mt. Nat.	250.0	830.9	3,279.0	384.1	68.8	675.1	80.7	3,987.2
Mechanics	500.0	876.9	9,967.7	223.4	688.3	993.4	—	10,945.0
Merchants	100.0	58.9	1,128.3	12.3	66.2	119.0	—	1,298.1
Nassau Nat	300.0	743.6	5,285.0	215.0	444.0	1,033.0	24.0	6,860.0
Nat. City	300.0	587.0	3,395.0	143.0	434.0	1,250.0	233.0	4,609.0
North Side	100.0	171.4	1,163.3	12.2	83.1	140.0	—	1,345.5
Peoples	100.0	177.0	1,412.9	43.4	173.1	149.1	119.5	1,639.5
17th Ward	100.0	83.2	658.9	14.7	54.5	66.3	112.4	787.5
Sprague Nat	200.0	256.6	1,164.0	116.0	26.0	231.0	30.0	1,240.0
Union	200.0	117.7	1,077.5	14.0	104.0	104.0	—	1,295.7
Wallabout	100.0	76.8	805.9	64.0	37.8	98.7	—	889.5
Borough of	200.0	85.9	1,546.9	37.2	131.2	125.5	4.7	1,682.9
Richmond								
1st Nat. S. I.	100.0	106.1	738.1	55.9	10.0	178.0	—	764.3
JERSEY CITY								
First Nat.	400.0	1,040.8	3,650.3	194.8	288.0	1,745.1	1,198.0	5,667.4
Hudson Co.	250.0	648.8	2,144.5	88.7	73.0	351.4	217.9	2,110.7
National	250.0	277.9	1,082.0	77.7	31.7	208.4	14.1	1,104.9
Second Nat.	200.0	287.0	1,305.2	74.0	89.5	768.7	4.9	2,039.0
THIRD NAT.								
First Nat.	110.0	526.9	2,225.2	148.9	58.7	143.2	233.8	2,291.2
Second Nat.	125.0	147.0	1,206.3	86.3	43.3	56.2	80.1	1,286.7
Total.....	9,387.0	11,279.9	89,195.2	4,303.9	5,791.7	14,864.5	6,789.8	104,549.5
Total 1904	9,387.0	11,279.9	89,195.2	4,303.9	5,791.7	14,864.5	6,789.8	104,549.5
Total 1903	9,387.0	11,279.9	89,195.2	4,303.9	5,791.7	14,864.5	6,789.8	104,549.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Cir-culation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.							
May 21	249,781.7	1,056,535.5	210,002.8	78,143.0	11,005,861	36,480.4	1,219,167.6
May 28	249,781.7	1,040,483.4	223,275.4	81,155.3	10,989,638	37,001.6	1,028,904.3
June 4	249,781.7	1,036,652.2	228,623.4	79,837.2	10,987,989	37,282.0	907,800.4
June 11	250,121.0	1,042,093.3	231,642.5	81,227.7	11,092,312	38,068.0	970,612.0
BOS.							
May 28	52,635.4	172,678.0	16,173.0	6,759.0	311,011.0	7,115.0	109,592.4
June 4	52,635.4	171,661.0	15,728.0	6,757.0	310,513.0	7,245.0	102,589.7
June 11	52,635.4	171,661.0	15,774.0	7,061.0	310,022.0	7,399.0	110,865.7
PHILA.							
May 28	48,167.1	191,324.0	63,110.0	—	228,410.0	11,539.0	107,103.4
June 4	48,167.1	191,358.0	61,868.0	—	227,407.0	11,531.0	90,404.7
June 11	48,167.1	192,130.0	62,497.0	—	228,092.0	11,530.0	89,660.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 11 to \$3,788,000; on June 4 to \$3,905,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 9 and for the week ending for general merchandise June 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,338,546	\$1,777,891	\$1,591,296	\$1,892,189
General Merchandise	7,962,913	10,685,428	8,165,067	6,586,594
Total.....	\$9,302,459	\$12,463,319	\$9,756,363	\$8,478,783
Since Jan. 1.	\$55,263,423	\$63,051,969	\$56,184,098	\$48,357,541
General Merchandise	215,338,574	211,058,230	190,869,180	207,370,372
Total 23 weeks.....	\$270,601,997	\$274,110,199	\$247,053,278	\$255,727,913

Bankers' Gazette.

For Dividends see page 2431.

WALL STREET, FRIDAY, JUNE 17, 1904.—5 P. M.

The Money Market and Financial Situation.—The event of the week regarded in Stock Exchange circles as most important was the announcement on Wednesday that the Southern Pacific management had decided to issue new preferred stock of that company to the amount of \$100,000,000. This announcement was so unexpected and the amount proposed is so large that evidently the street has not yet grasped the import of the matter, and up to this writing the effect upon the market outside the securities directly affected is scarcely perceptible.

Other than the above the only developments worthy of mention are those incident to the advancing season. The weather has been favorable for spring wheat, and that crop, with its largely increased acreage—estimated at nearly 800,000 acres in Minnesota and North and South Dakota—promises to be an important one. Other crops are reported to be doing well, especially corn and cotton, and it is now said that the damage done to the latter by boll-weevils has been more or less exaggerated.

The international exchange situation is such as to reduce the probability of a further movement of gold from this country to Europe—a movement that was checked by canceling engagements of gold for export last week. The money market is unchanged, as will be seen by the following quoted rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 8½ per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,062,008 and the percentage of reserve to liabilities was 51.84, against 50.18 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,550,000 francs in gold and an increase of 800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 June 11	Difference from previous week	1903 June 13	1902 June 14
Capital	115,973,700		109,522,700	83,872,700
Surplus	134,143,300		126,251,100	108,007,900
Loans & discounts	1,043,083,200	Inc 5,528,100	902,262,000	881,070,400
Circulation	38,088,000	Inc 806,000	44,008,100	31,410,800
Net deposits	*1,109,331,200	Inc 10,423,300	988,929,700	943,868,800
Specie	231,642,800	Inc 5,019,100	186,145,400	173,373,700
Legal tenders	51,297,700	Inc 1,950,500	76,089,300	76,645,800
Reserve held	312,870,300	Inc 6,409,600	231,184,600	249,019,500
\$5 p. c. of deposits	277,307,800	Inc 2,608,078	231,707,426	238,717,150
Surplus reserve	86,562,400	Inc 2,801,528	9,477,178	18,302,350

* \$23,263,800 United States deposits included, against \$23,380,500 last week and \$27,204,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,403,350 on June 11 and \$37,605,000 on June 4.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was lower this week, influenced by offerings of finance bills and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8645 for long, 4 8725@4 8780 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515, and documents for payment, 4 84½@4 85½. Cotton for payment 4 84½@4 84½; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 17½@5 16½ for short. German bankers' marks were 95 1-16@95½ for long and 95½@95 9-16 for short. Amsterdam bankers' guilders were 40½@40¼ for long and 40 15-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 21½ c.; week's range, 25 f. 29½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8555	4 8555	4 8780
Low	4 8525	4 8530	4 8715
Paris Bankers' Francs—			
High	5 18½	5 17½	5 16½
Low	5 18½	5 17½	5 17½
German Bankers' Marks—			
High	95 1-16	95 1-16	95 1-16
Low	95	95 1-16	95 1-16
Amsterdam Bankers' Guilders—			
High	40½	40½	40½
Low	40½	40½	40½

Less: * 1/16 of 1%; * 1/16 of 1%; * 1/16 of 1%; Plus: * 1/16 of 1%; * 1/16 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 105, \$1,000 Tennessee settlement 8s at 97 and \$20,000 Virginia 6s deferred trust receipts at 6½ to 7.

The transactions in railway bonds have been on about the same scale as of late, although better distributed, and the market has continued firm in tone, as noted last week.

Southern Pacific 4s have been the exceptional feature, advancing 3 points on the prospect of a large preferred stock issue. The Union Pacific issues, notably the convertible 4s, were strong in sympathy. Brooklyn Rapid Transit ref. conv. 4s also advanced one point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., 1906-18, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 11	June 13	June 14	June 15	June 16	June 17
2s, 1920.....registered	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920.....coupon	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920, small.....registered	Q-Feb	104	104	104	104	104	104
2s, 1920, small.....coupon	Q-Feb	104	104	104	104	104	104
2s, 1918.....registered	Q-Feb	104	104	104	104	104	104
2s, 1918, small.....registered	Q-Feb	104	104	104	104	104	104
2s, 1918, small.....coupon	Q-Feb	104	104	104	104	104	104
4s, 1907.....registered	Q-Jan	106	106	106	106	106	106
4s, 1907.....coupon	Q-Jan	107	107	107	107	107	107
4s, 1905.....registered	Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1905.....coupon	Q-Feb	102½	102½	102½	102½	102½	102½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and the tone was generally firm until the announcement on Wednesday of a proposed large issue of preferred stock by the Southern Pacific Company, as noted above. This led to liberal sales and a general decline throughout the list. Wednesday's market was the most active of the week, about 478,000 shares having been traded in, the excess being due to the heavy movement of Southern Pacific and Union Pacific issues. The sales on Thursday were 200,000 shares less, but there was a recovery of a part of Wednesday's decline. To-day's market has been dull and irregular, although for the most part weak, and a decline was recorded in several cases.

There have been almost no exceptional features other than the stocks mentioned. Southern Pacific has declined 4 points on the announcement referred to and Union Pacific advanced. Manhattan Elevated has been strong, showing when at its highest an advance of 4½ points. North West advanced 2½ points, while Lackawanna has lost nearly as much on the sale of a few shares.

Industrial stocks have been neglected and price changes are in most cases unimportant. General Electric lost about 2 points, but Consolidated Gas advanced nearly 4. The United States Steel issues fluctuated within a very narrow range and close only fractionally changed.

For daily volume of business see page 2431.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales Week Ending June 17	Range for Week	Range since Jan. 1.
American Coal.....	300 300 J'nell	290 J'nell	300 May 220 May
Amer Tobacco Co. pref.	101 137 J'nell	138 J'nell	130½ Feb 140 Apr
Atlantic Coast Line R.R.	250 108½ J'nell	108½ J'nell	104½ Feb 110½ Jan
Buffalo & Susqueh. pref.	408 84½ J'nell	84½ J'nell	86½ J'nell
Cent & So Amer Tele.	26 104 J'nell	104 J'nell	102 May 104 J'nell
Chic Ind & Louis. pref.	132 228 J'nell	90 J'nell	65 May 90 J'nell
Consol Gas rights.....	59,632 18½ J'nell	16½ J'nell	16 J'nell 16½ J'nell
Diamond Match Co.....	20 139 J'nell	139 J'nell	127½ Jan 139½ May
General Electric rights	2,658 5 J'nell	5 J'nell	5 J'nell
Gold & Stock Telegraph	8 115 J'nell	115 J'nell	115 J'nell 115 J'nell
Homestake Mining.....	10 54 J'nell	54 J'nell	49½ Mar 54 J'nell
Nat Exam & Stamp, pref	200 80 J'nell	80 J'nell	78 Jan 88 Jan
N Y & N J Telephone	100 40 J'nell	40 J'nell	40 Apr 41 Feb
Norfolk & W Va. Telephone	16 14 J'nell	14 J'nell	140 Feb 140 Jan
Northern Central.....	300 150 J'nell	150 J'nell	150 J'nell 150 J'nell
Phoenix Gold Mining.....	2,100 11 J'nell	13 J'nell	98 Mar 15 Jan
United Fruit Co.....	200 111½ J'nell	113½ J'nell	96 Feb 113½ J'nell

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Values generally have moved to a higher level, although to-day fractional reactions occurred. The sharp rise in Interborough Rapid Transit stock, which was accompanied by considerable activity, was the principal feature of the trading in the early part of the week; the price of these shares advanced from 114½ to 120 and closed to-day at the high figure. On Thursday Southern Pacific "rights" and the new preferred stock both "when issued" made their first appearance on the "curb." Dealings in the "rights" were extremely heavy at prices ranging between 4½ and 2½; the close to-day was at 3½; the new preferred stock lost 4 points to 117, the last sale to-day being at the low figure. New York Central debenture 4s "when issued" were also traded in on the "curb" for the first time yesterday; the initial sale was at 98½ and interest, but the price afterwards dropped to 98 and interest, at which figure the last sale was made to-day. On transactions aggregating about 1,000 shares, Northern Securities gained ½ point to 99½. Seaboard Air Line issues were weak; the common declined from 7½ to 7½ and the preferred lost a point to 15½; the 3-year 5 per cent bonds receded from 86½ to 85½. International Mercantile Marine preferred stock rose 1½ points to 16½. Cuban 6s of 1896 declined 3½ points to 96. U. S. Realty & Improvement 5s "when issued" gained 1½ points to 82½. After a drop from 4½ to 3½, Buffalo Gas stock rose to 4½. Standard Oil lost 3 points to-day to 62½. Greene Consolidated Copper stock advanced from 14½ to 15½, but at the close to-day it reacted to 15.

Outside quotations will be found on page 2431.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17
22 27	22 28	22 28	22 28	22 27	22 26
50 54	50 53	50 53	50 53	50 55	50 53
70 74	70 73	70 73	70 73	71 72	71 72
90 94	90 93	90 93	90 93	94 94	94 94
110 114	110 113	110 113	110 113	114 114	114 114
130 134	130 133	130 133	130 133	134 134	134 134
150 154	150 153	150 153	150 153	154 154	154 154
170 174	170 173	170 173	170 173	174 174	174 174
190 194	190 193	190 193	190 193	194 194	194 194
210 214	210 213	210 213	210 213	214 214	214 214
230 234	230 233	230 233	230 233	234 234	234 234
250 254	250 253	250 253	250 253	254 254	254 254
270 274	270 273	270 273	270 273	274 274	274 274
290 294	290 293	290 293	290 293	294 294	294 294
310 314	310 313	310 313	310 313	314 314	314 314
330 334	330 333	330 333	330 333	334 334	334 334
350 354	350 353	350 353	350 353	354 354	354 354
370 374	370 373	370 373	370 373	374 374	374 374
390 394	390 393	390 393	390 393	394 394	394 394
410 414	410 413	410 413	410 413	414 414	414 414
430 434	430 433	430 433	430 433	434 434	434 434
450 454	450 453	450 453	450 453	454 454	454 454
470 474	470 473	470 473	470 473	474 474	474 474
490 494	490 493	490 493	490 493	494 494	494 494
510 514	510 513	510 513	510 513	514 514	514 514
530 534	530 533	530 533	530 533	534 534	534 534
550 554	550 553	550 553	550 553	554 554	554 554
570 574	570 573	570 573	570 573	574 574	574 574
590 594	590 593	590 593	590 593	594 594	594 594
610 614	610 613	610 613	610 613	614 614	614 614
630 634	630 633	630 633	630 633	634 634	634 634
650 654	650 653	650 653	650 653	654 654	654 654
670 674	670 673	670 673	670 673	674 674	674 674
690 694	690 693	690 693	690 693	694 694	694 694
710 714	710 713	710 713	710 713	714 714	714 714
730 734	730 733	730 733	730 733	734 734	734 734
750 754	750 753	750 753	750 753	754 754	754 754
770 774	770 773	770 773	770 773	774 774	774 774
790 794	790 793	790 793	790 793	794 794	794 794
810 814	810 813	810 813	810 813	814 814	814 814
830 834	830 833	830 833	830 833	834 834	834 834
850 854	850 853	850 853	850 853	854 854	854 854
870 874	870 873	870 873	870 873	874 874	874 874
890 894	890 893	890 893	890 893	894 894	894 894
910 914	910 913	910 913	910 913	914 914	914 914
930 934	930 933	930 933	930 933	934 934	934 934
950 954	950 953	950 953	950 953	954 954	954 954
970 974	970 973	970 973	970 973	974 974	974 974
990 994	990 993	990 993	990 993	994 994	994 994
1010 1014	1010 1013	1010 1013	1010 1013	1014 1014	1014 1014
1030 1034	1030 1033	1030 1033	1030 1033	1034 1034	1034 1034
1050 1054	1050 1053	1050 1053	1050 1053	1054 1054	1054 1054
1070 1074	1070 1073	1070 1073	1070 1073	1074 1074	1074 1074
1090 1094	1090 1093	1090 1093	1090 1093	1094 1094	1094 1094
1110 1114	1110 1113	1110 1113	1110 1113	1114 1114	1114 1114
1130 1134	1130 1133	1130 1133	1130 1133	1134 1134	1134 1134
1150 1154	1150 1153	1150 1153	1150 1153	1154 1154	1154 1154
1170 1174	1170 1173	1170 1173	1170 1173	1174 1174	1174 1174
1190 1194	1190 1193	1190 1193	1190 1193	1194 1194	1194 1194
1210 1214	1210 1213	1210 1213	1210 1213	1214 1214	1214 1214
1230 1234	1230 1233	1230 1233	1230 1233	1234 1234	1234 1234
1250 1254	1250 1253	1250 1253	1250 1253	1254 1254	1254 1254
1270 1274	1270 1273	1270 1273	1270 1273	1274 1274	1274 1274
1290 1294	1290 1293	1290 1293	1290 1293	1294 1294	1294 1294
1310 1314	1310 1313	1310 1313	1310 1313	1314 1314	1314 1314
1330 1334	1330 1333	1330 1333	1330 1333	1334 1334	1334 1334
1350 1354	1350 1353	1350 1353	1350 1353	1354 1354	1354 1354
1370 1374	1370 1373	1370 1373	1370 1373	1374 1374	1374 1374
1390 1394	1390 1393	1390 1393	1390 1393	1394 1394	1394 1394
1410 1414	1410 1413	1410 1413	1410 1413	1414 1414	1414 1414
1430 1434	1430 1433	1430 1433	1430 1433	1434 1434	1434 1434
1450 1454	1450 1453	1450 1453	1450 1453	1454 1454	1454 1454
1470 1474	1470 1473	1470 1473	1470 1473	1474 1474	1474 1474
1490 1494	1490 1493	1490 1493	1490 1493	1494 1494	1494 1494
1510 1514	1510 1513	1510 1513	1510 1513	1514 1514	1514 1514
1530 1534	1530 1533	1530 1533	1530 1533	1534 1534	1534 1534
1550 1554	1550 1553	1550 1553	1550 1553	1554 1554	1554 1554
1570 1574	1570 1573	1570 1573	1570 1573	1574 1574	1574 1574
1590 1594	1590 1593	1590 1593	1590 1593	1594 1594	1594 1594
1610 1614	1610 1613	1610 1613	1610 1613	1614 1614	1614 1614
1630 1634	1630 1633	1630 1633	1630 1633	1634 1634	1634 1634
1650 1654	1650 1653	1650 1653	1650 1653	1654 1654	1654 1654
1670 1674	1670 1673	1670 1673	1670 1673	1674 1674	1674 1674
1690 1694	1690 1693	1690 1693	1690 1693	1694 1694	1694 1694
1710 1714	1710 1713	1710 1713	1710 1713	1714 1714	1714 1714
1730 1734	1730 1733	1730 1733	1730 1733	1734 1734	1734 1734
1750 1754	1750 1753	1750 1753	1750 1753	1754 1754	1754 1754
1770 1774	1770 1773	1770 1773	1770 1773	1774 1774	1774 1774
1790 1794	1790 1793	1790 1793	1790 1793	1794 1794	1794 1794
1810 1814	1810 1813	1810 1813	1810 1813	1814 1814	1814 1814
1830 1834	1830 1833	1830 1833	1830 1833	1834 1834	1834 1834
1850 1854	1850 1853	1850 1853	1850 1853	1854 1854	1854 1854
1870 1874	1870 1873	1870 1873	1870 1873	1874 1874	1874 1874
1890 1894	1890 1893	1890 1893	1890 1893	1894 1894	1894 1894
1910 1914	1910 1913	1910 1913	1910 1913	1914 1914	1914 1914
1930 1934	1930 1933	1930 1933	1930 1933	1934 1934	1934 1934
1950 1954	1950 1953	1950 1953	1950 1953	1954 1954	1954 1954
1970 1974	1970 1973	1970 1973	1970 1973	1974 1974	1974 1974
1990 1994	1990 1993	1990 1993	1990 1993	1994 1994	1994 1994
2010 2014	2010 2013	2010 2013	2010 2013	2014 2014	2014 2014
2030 2034	2030 2033	2030 2033	2030 2033	2034 2034	2034 2034
2050 2054	2050 2053	2050 2053	2050 2053	2054 2054	2054 2054
2070 2074	2070 2073	2070 2073	2070 2073	2074 2074	2074 2074
2090 2094	2090 2093	2090 2093	2090 2093	2094 2094	2094 2094
2110 2114	2110 2113	2110 2113	2110 2113	2114 2114	2114 2114
2130 2134	2130 2133	2130 2133	2130 2133	2134 2134	2134 2134
2150 2154	2150 2153	2150 2153	2150 2153	2154 2154	2154 2154
2170 2174	2170 2173	2170 2173	2170 2173	2174 2174	2174 2174
2190 2194	2190 2193	2190 2193	2190 2193	2194 2194	2194 2194
2210 2214	2210 2213	2210 2213	2210 2213	2214 2214	2214 2214
2230 2234	2230 2233	2230 2233	2230 2233	2234 2234	2234 2234
2250 2254	2250 2253	2250 2253	2250 2253	2254 2254	2254 2254
2270 2274	2270 2273	2270 2273	2270 2273	2274 2274	2274 2274
2290 2294	2290 2293	2290 2293	2290 2293	2294 2294	2294 2294
2310 2314	2310 2313	2310 2313	2310 2313	2314 2314	2314 2314
2330 2334	2330 2333	2330 2333	2330 2333	2334 2334	2334 2334
2350 2354	2350 2353	2350 2353	2350 2353	2354 2354	2354 2354
2370 2374	2370 2373	2370 2373	2370 2373	2374 2374	2374 2374
2390 2394	2390 2393	2390 2393	2390 2393	2394 2394	2394 2394
2410 2414	2410 2413	2410 2413	2410 2413	2414 2414	2414 2414
2430 2434	2430 2433	2430 2433	2430 2433	2434 2434	2434 2434
2450 2454	2450 2453	2450 2453	2450 2453	2454 2454	2454 2454
2470 2474	2470 2473	2470 2473	2470 2473	2474 2474	2474 2474
2490 2494	2490 2493	2490 2493	2490 2493	2494 2494	2494 2494
2510 2514	2510 2513	2510 2513	2510 2513	2514 2514	2514 2514
2530 2534	2530 2533	2530 2533	2530 2533	2534 2534	2534 2534
2550 2554	2550 2553	2550 2553	2550 2553	2554 2554	2554 2554
2570 2574	2570 2573	2570 2573	2570 2573	2574 2574	2574 2574
2590 2594	2590 2593	2590 2593	2590 2593	2594 2594	2594 2594
2610 2614	2610 2613	2610 2613	2610 2613	2614 2614	2614 2614
2630 2634	2630 2633	2630 2633	2630 2633	2634 2634	2634 2634
2650 2654	2650 2653	2650 2653	2650 2653	2654 2654	2654 2654
2670 2674	2670 2673	2670 2673	2670 2673	2674 2674	2674 2674
2690 2694	2690 2693	2690 2693	2690 2693	2694 2694	2694 2694
2710 2714	2710 2713	2710 2713	2710 2713	2714 2714	2714 2714
2730 2734	2730 2733	2730 2733	2730 2733	2734 2734	2734 2734
2750 2754	2750 2753	2750 2753	2750 2753	2754 2754	2754 2754
2770 2774	2770 2773	2770 2773	2770 2773	2774 2774	2774 2774
2790 2794	2790 2793	2790 2793	2790 2793	2794 2794	2794 2794
2810 2814	2810 2813	2810 2813	2810 2813	2814 2814	2814 2814
2830 2834	2830 2833	2830 2833	2830 2833	2834 2834	2834 2834
2850 2854	2850 2853	2850 2853	2850 2853	2854 2854	2854 2854
2870 2874	2870 2873	2870 2873	2870 2873	2874 2874	2874 2874
2890 2894	2890 2893	2890 2			

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)			
Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	NEW YORK STOCK EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest
60 72	62 72	62 72	62 70	61 71	60 72	St. L. & F. J. P. & Co. etc.	.....	.....	.....	.....	.....	.....	.....
44 46	45 46	45 46	45 46	45 46	45 46	Do 1st pref.	1,725	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
183 183	161 164	159 164	160 164	184 184	155 182	C. & E. I. Co. stock etc.	100	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2
12 12	11 12	10 11	10 12	11 11	10 12	St. Louis Southwestern	1,710	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
29 29	30 30	30 30	30 30	30 30	30 30	Do pref.	310	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
47 47	47 47	47 47	47 47	47 47	47 47	Southern Pacific Co.	337,541	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
20 21	21 21	20 21	21 21	20 21	20 21	Southern v. tr. etc. stamped	8,420	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
84 84	84 84	84 84	84 84	84 84	84 84	Do pref. do.	2,055	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
91 93	91 93	92 93	91 93	91 93	92 93	M. & O. stock etc.	.....	.....	.....	.....	.....	.....	.....
21 21	21 21	21 21	21 21	21 21	21 21	Leads & Pacific	2,000	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
110 120	116 120	120 121	118 120	116 120	116 120	Lex Avenue (N. Y.)	892	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2
18 20	18 20	18 20	18 20	18 20	18 20	Toledo Railways & Light	100	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
22 23	22 23	22 23	22 23	22 23	22 23	Tol. St. L. & W. v. tr. etc.	850	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
37 37	37 37	37 37	37 37	37 37	37 37	Do pref. do.	475	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
93 94	93 94	93 94	93 94	93 94	93 94	Twin City Rapid Transit	350	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
85 85	85 85	85 85	85 85	85 85	85 85	Do pref. do.	.....	.....	.....	.....	.....	.....	.....
92 92	92 92	92 92	92 92	92 92	92 92	Union Pacific	243,825	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
47 47	47 47	47 47	47 47	47 47	47 47	Unit Ry. & Tr. of St. Fran.	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
16 16	16 16	16 16	16 16	16 16	16 16	Do pref. do.	1,010	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
34 35	34 35	34 35	34 35	34 35	34 35	Wabash	1,800	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
14 14	14 14	14 14	14 14	14 14	14 14	Wheeling & Lake Erie	4,900	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
41 41	42 42	42 42	40 43	40 43	40 43	Do 1st pref.	310	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
20 22	20 22	20 22	20 22	20 22	20 22	Do 2d pref.	22	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
16 18	17 17	16 17	17 17	16 17	16 17	Wisconsin Cent. v. tr. etc.	1,100	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
37 40	38 38	38 38	37 37	37 37	37 37	Do pref. do.	600	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
225 228	225 228	225 228	225 228	225 228	225 228	Industrial & Miscell	.....	.....	.....	.....	.....	.....	.....
49 49	49 49	49 49	49 49	49 49	49 49	Adams Express	34,780	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
17 17	16 17	16 17	16 17	17 17	17 17	Amalgamated Copper	.....	.....	.....	.....	.....	.....	.....
70 71	70 71	70 71	70 71	70 71	70 71	American Car & Foundry	400	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
27 28	26 28	26 28	26 28	26 28	26 28	Do pref. do.	1,705	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
89 89	89 89	89 89	89 89	89 89	89 89	American Cotton Oil	111	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. do.	33	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
181 188	181 188	181 188	181 188	181 188	181 188	American Dist. Telegraph	25	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2
5 8	5 8	5 8	5 8	5 8	5 8	American Express	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
3 4	3 4	3 4	3 4	3 4	3 4	American Grass Twine	25	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
17 17	17 17	17 17	17 17	17 17	17 17	Amer Hide & Leather	209	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
26 27	27 27	27 27	26 26	26 26	26 26	Do pref. do.	209	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
7 9	7 9	7 9	7 9	7 9	7 9	American Linseed	630	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
32 30	32 30	32 30	32 30	32 30	32 30	Do pref. do.	22	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
19 19	19 19	19 19	19 19	19 19	19 19	American Locomotive	1,412	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
82 82	82 82	82 82	82 82	82 82	82 82	Do pref. do.	100	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
3 4	3 4	3 4	3 4	3 4	3 4	American Malt	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
16 16	16 16	16 16	16 16	16 16	16 16	Do pref. do.	700	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
53 53	53 53	53 53	53 53	53 53	53 53	Amer. Smelt'g & Refin'g.	9,335	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
98 98	98 98	98 98	98 98	98 98	98 98	American Sugar	11,845	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
117 122	117 122	118 122	117 120	117 122	117 122	American Sugar Refining	20,110	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
90 93	90 93	90 93	90 93	90 93	90 93	Do pref. do.	100	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
129 129	129 129	129 129	129 129	129 129	129 129	American Sugar Refining	10,900	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2
129 129	129 129	129 129	129 129	129 129	129 129	Do pref. do.	1,500	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2
103 103	103 103	103 103	103 103	103 103	103 103	Amer. Teleph. & Tel. Co.	200	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
74 74	74 74	74 74	74 74	74 74	74 74	American Woolen	250	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
70 75	71 75	71 75	71 75	71 75	71 75	Do pref. do.	400	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
210 220	210 220	210 220	210 220	210 220	210 220	Anasconda Copper	400	210 1/2	211 1/2	210 1/2	211 1/2	210 1/2	211 1/2
3 7	3 7	3 7	3 7	3 7	3 7	Do pref. do.	210	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
47 49	47 49	47 49	47 49	47 49	47 49	Butterick Co.	475	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
30 30	30 30	30 30	30 30	30 30	30 30	Colorado Fuel & Iron	800	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
64 64	64 64	64 64	64 64	64 64	64 64	Do pref. do.	.....	.....	.....	.....	.....	.....	.....
9 10	9 10	9 10	9 10	9 10	9 10	Col. & Hock. Coal & Iron	23,553	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
131 134	131 134	131 134	131 134	131 134	131 134	Continental Tobacco, pref	510	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
10 10	10 10	10 10	10 10	10 10	10 10	Corn Products	500	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
66 70	67 70	67 70	66 70	66 70	66 70	Do pref. do.	390	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
130 131	130 131	130 131	130 131	130 131	130 131	Dist. Securit's Corp.	212	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2
128 128	127 127	126 126	125 125	125 125	125 125	General Electric	2,833	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2
10 11	10 11	10 11	10 11	10 11	10 11	International Paper	900	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
67 67	67 68	67 68	67 67	67 67	67 67	Do pref. do.	853	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
83 84	83 84	83 84	83 84	83 84	83 84	International Power	25	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
70 70	70 70	70 70	70 70	70 70	70 70	International Steam Pump	25	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
7 10	7 10	7 10	7 10	7 10	7 10	Do pref. do.	71	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
45 45	45 45	45 45	45 45	45 45	45 45	Manhattan Beach	2,840	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
100 100	100 100	100 100	100 100	100 100	100 100	National Biscuit	1,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
21 21	21 21	21 21	21 21	21 21	21 21	National Lead	6,950	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
93 93	93 93	93 93	93 93	93 93	93 93</								

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									
U. S. Government										Central of Ga.—(Continued)									
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
U S 2s consol registered	41930	104 1/2	105 1/2	103	May '04	105	107 1/2		3d pref income g 5s.....	1945	Oct	92 1/2	92	92	92	23	92	92	
U S 3s consol coupon	41930	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Chatt Div pur mon g 4s	1951	J-D	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	99 1/2	
U S 3s consol reg small	41930	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Mac & Nor Div 1st g 5s	1946	J-J	105 1/2	105 1/2	105 1/2	105 1/2	104	105 1/2	105 1/2	
U S 2s consol coupon small	41930	104 1/2	105 1/2	103	May '04	105	107 1/2		Mid Ga & Atl Div 6s	1947	J-J	103	103	103	103	99	103	103	
U S 3s registered	41918	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Mobile Div 1st g 5s	1946	J-J	109	109	109	109	104	109	109	
U S 3s registered	41918	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Cent of N J gen'l gold 5s	1987	J-J	132 1/2	132 1/2	132 1/2	132 1/2	129	132 1/2	132 1/2	
U S 3s reg small bonds	41918	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Registered	1987	J-J	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	128 1/2	128 1/2	
U S 3s cou small bonds	41918	105 1/2	106 1/2	104	Mar '04	105 1/2	106 1/2		Ann Dock & Imp g 5s	1921	J-J	113	113	113	113	111	113	113	
U S 4s registered	41907	106 1/2	107 1/2	105 1/2	May '04	106 1/2	107 1/2		Le & Hud R gen g 5s	1920	J-J	108	108	108	108	107	108	108	
U S 4s coupon	41907	106 1/2	107 1/2	105 1/2	May '04	106 1/2	107 1/2		Leh & Wilk R cou 5s	1912	M-N	107	107	107	107	106	107	107	
U S 4s registered	41907	106 1/2	107 1/2	105 1/2	May '04	106 1/2	107 1/2		Con ext guar 4 1/2s	1910	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	
U S 4s coupon	41907	106 1/2	107 1/2	105 1/2	May '04	106 1/2	107 1/2		N Y & Long Br gen g 4s	1941	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	
U S 4s coupon	41907	106 1/2	107 1/2	105 1/2	May '04	106 1/2	107 1/2		Central Pacific	See So Pacific Co									
Philippine islands 4s	1914	110	111 1/2	109	Mar '04	110	111 1/2		Chas & Say	See Atl Coast Line									
Foreign Government										Chas & Ohio G & Ser A									
Frankfort-on-Main 3 1/2s ser 1	M-S	195	195 1/2	195	Feb '02	195	195 1/2		Gold 5s	41911	A-O	107 1/2	107 1/2	107 1/2	107 1/2	103	107 1/2	107 1/2	
These are prices									1st consol g 5s	1939	M-N	116 1/2	116 1/2	116 1/2	116 1/2	114	116 1/2	116 1/2	
Japanese Govt 6s cfs full paid	Oct	93 1/2	94 1/2	93 1/2	94 1/2	142	93 1/2	94 1/2	General gold 4 1/2s	1992	M-S	105	105	105	105	100	105	105	
Repub of Cuba 5s cfs full paid	99	98	99	98 1/2	99 1/2	51	98 1/2	99 1/2	Registered	1992	M-S	103	103	103	103	100	103	103	
2d metal paid full of 1904	Sep	98	98 1/2	98 1/2	98 1/2	52	98 1/2	98 1/2	Craig Valley 1st g 5s	1940	J-J	110	110	110	110	109	110	110	
U S of Mexico 5 1/2s of 1890	7	97	97 1/2	97 1/2	97 1/2	53	97 1/2	97 1/2	R & C Div 1st con g 4s	1989	J-J	102 1/2	102 1/2	102 1/2	102 1/2	99	102 1/2	102 1/2	
These are prices									2d consol g 4 1/2s	1989	J-J	102 1/2	102 1/2	102 1/2	102 1/2	99	102 1/2	102 1/2	
State Securities										Warm Spr Val 1st g 5s									
Alabama class A & to 5	J-J	102 1/2	102 1/2	102 1/2	May '04	102 1/2	102 1/2		Greenbrier Ry 1st g 4s	40-M-N	87	87	87	87	84	87	87		
Class B 5s	1906	102 1/2	102 1/2	102 1/2	May '04	102 1/2	102 1/2		Chic & Alt R ref g 5s	1949	A-O	83 1/2	83 1/2	83 1/2	83 1/2	81 1/2	83 1/2	83 1/2	
Class C 4s	1906	102 1/2	102 1/2	102 1/2	May '04	102 1/2	102 1/2		Registered	1949	J-J	79 1/2	79 1/2	79 1/2	79 1/2	74 1/2	79 1/2	79 1/2	
Currency funding 4s	1920	111	111	111	Mar '02	111	111		Registered	1950	J-J	82 1/2	82 1/2	82 1/2	82 1/2	80	82 1/2	82 1/2	
Dist of Columbia 3 1/2s	1924	119	121	119	Mar '02	120	120		Chlo B & C-Ch & La D 5s	1905	F-A	101	101	101	101	99	101	101	
Louisiana new consol 4s	1914	104 1/2	105 1/2	104 1/2	Mar '02	105 1/2	105 1/2		Denver Div 4s	1922	F-A	101	101	101	101	99	101	101	
Small	J-J	104 1/2	105 1/2	104 1/2	Mar '02	105 1/2	105 1/2		9 1/2s	1945	J-J	90 1/2	90 1/2	90 1/2	90 1/2	88	90 1/2	90 1/2	
Missouri funding	1894-1905	J-J	109 1/2	109 1/2	Mar '02	110	110		Iowa Div sink fund 5s	1919	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2	109 1/2	
North Carolina consol 4s	1910	J-J	102	102	Feb '04	102	102 1/2		Sinking fund 4s	1919	A-O	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	101 1/2	
6s	1910	A-O	135 1/2	135 1/2	July '01	135 1/2	135 1/2		Nebraska Extension 4s	1921	M-S	108 1/2	108 1/2	108 1/2	108 1/2	107	108 1/2	108 1/2	
So Carolina 5s 20s	1905	M-N	120	120	Mar '04	120	120		Southwestern Div 4s	1921	M-S	96 1/2	96 1/2	96 1/2	96 1/2	100	96 1/2	96 1/2	
Tenn new settlement 3s	1913	J-J	97	97	July '01	97	97		Joint bonds See Great North										
Small	J-J	97	97	97	July '01	97	97		Debuture 5s	1913	M-N	104 1/2	104 1/2	104 1/2	104 1/2	103	104 1/2	104 1/2	
Virginia fund debt 2 1/2s	1901	J-J	95 1/2	95 1/2	Nov '03	95 1/2	95 1/2		Han & St L con 5s	1911	M-N	114	114	114	114	111	114	114	
6s deferred Brown Bros etc	1901	J-J	95 1/2	95 1/2	Nov '03	95 1/2	95 1/2		Chic & E Ill 1st g 4s	1907	J-D	105 1/2	105 1/2	105 1/2	105 1/2	103	105 1/2	105 1/2	
Railroad										1st consol g 5s									
Alabama Cent See So Ry									General consol 1st 5s	1937	M-N	116	116	116	116	114	116	116	
Ala Midl See Atl Coast Line									Registered	1937	M-N	116	116	116	116	114	116	116	
Albany & Susq See Del & Hud									Chic & Ind C Ry	1906	J-J	115	115	115	115	113	115	115	
Allegheny Valley See Penn R R									Chicago & Erie See Erie										
Alleg & West See Buff R & P									Chic In & Louis ref 6s	1947	J-J	180	180	180	180	178	180	180	
Ann Dock & Imp See Cent of N J									Refunding gold 5s	1947	J-J	110 1/2	110 1/2	110 1/2	110 1/2	108	110 1/2	110 1/2	
Ann Arbor 1st g 4s	1905	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Louise R & Ch 1st 5s	1907	J-D	108 1/2	108 1/2	108 1/2	108 1/2	106	108 1/2	108 1/2	
Atch T & S Fe gen g 4s	1905	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Chic Mil & St Paul con 7s	1905	J-J	109	109	109	109	107	109	109	
Registered	1905	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Terminal gold 5s	1914	J-J	110 1/2	110 1/2	110 1/2	110 1/2	109	110 1/2	110 1/2	
Adjustment g 4s	1905	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		General g 4s series A	1909	J-J	109	109	109	109	107	109	109	
Registered	1905	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Registered	1909	J-J	98 1/2	98 1/2	98 1/2	98 1/2	96	98 1/2	98 1/2	
Stamped	1905	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Chic & L S Div g 5s	1921	J-J	116 1/2	116 1/2	116 1/2	116 1/2	114	116 1/2	116 1/2	
East Okla Div 1st g 4s	1928	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Chic & Mo Riv Div 5s	1926	J-J	112 1/2	112 1/2	112 1/2	112 1/2	110	112 1/2	112 1/2	
Chic & St Louis 1st g 4s	1915	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Chic & Pac Div 6s	1910	J-J	112 1/2	112 1/2	112 1/2	112 1/2	110	112 1/2	112 1/2	
Atl Coast 1st g 4s	1914	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Chic & P W 1st g 5s	1916	J-J	111 1/2	111 1/2	111 1/2	111 1/2	109	111 1/2	111 1/2	
Atlantic Coast 1st g 4s	1914	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Dak & Gt So g 5s	1916	J-J	111 1/2	111 1/2	111 1/2	111 1/2	109	111 1/2	111 1/2	
Chic & Sav lat g 7s	1936	J-J	124	124	Nov '03	124	124		Far & Son assn g 5s	1924	J-J	129 1/2	129 1/2	129 1/2	129 1/2	127	129 1/2	129 1/2	
Sav & W lat gold 5s	1934	A-O	124	124	Nov '03	124	124		Hart & D Div lat 7s	1910	J-J	117 1/2	117 1/2	117 1/2	117 1/2	115	117 1/2	117 1/2	
1st gold 5s	1934	A-O	124	124	Nov '03	124	124		1st	1910	J-J	117 1/2	117 1/2	117 1/2	117 1/2	115	117 1/2	117 1/2	
Ala Midl lat g gold 5s	1928	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		I & D Ext lat 7s	1908	J-J	107	107	107	107	105	107	107	
Bruna & W lat g 4s	1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		LaCrosse & D 1st 5s	1919	J-J	113 1/2	113 1/2	113 1/2	113 1/2	111	113 1/2	113 1/2	
SU Sp Oca & G gen g 4s	1918	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		Mineral Point Div 5s	1910	J-J	107 1/2	107 1/2	107 1/2	107 1/2	105	107 1/2	107 1/2	
Atlantic &																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									
	Price	Friday	Week's	Range	Since						Price	Friday	Week's	Range	Since				
	June 17		Range or	Low	High	No	Low	High			June 17		Range or	Low	High	No	Low	High	
			Last Sale										Last Sale						
Ohio & St. L. See Atch T & S Fe										Ohio & Pitta See Penn Co									
Ohio St L & N O See Ill Cent										Evans & T H let cons 6s. 1921	J-J	120	120	120	120	118	120		
Ohio St L & Pitta See Penn Co										1st general gold 5s. 1923	A-O	108	108	108	108	101	108		
Ohio St P & M & O con 5s. 1930	J-D	131 1/2	132 1/2	131	131	8	130 1/2	133 1/2		Mt Vernon let cons 6s. 1923	A-O	106	106	106	106	101	106		
Cons 6s reduced to 3 1/2s. 1930	J-D	93	93	93	93					Sull Co Branch let 5s. 1930	A-O	105 1/2	105 1/2	105 1/2	105 1/2	101	105 1/2		
Ch St P & Minn let 5s. 1918	M-N	129 1/2	131	129 1/2	131		130 1/2	131		Ev & Ind let con gr 6s. 1926	A-O	105 1/2	105 1/2	105 1/2	105 1/2	101	105 1/2		
Nor Wisconsin 1st 6s. 1930	J-J	131 1/2	132 1/2	131 1/2	132 1/2		129 1/2	133 1/2		Pargo & So See Ch M & St P									
St P & S City let 5s. 1918	A-O	122 1/2	122 1/2	122 1/2	122 1/2		120	122 1/2		Flt & Per M See Per M									
Chicago Ter Trans g 4s. 1947	J-J	75	76	74 1/2	75 1/2	7	72 1/2	82 1/2		Fla C & Penin See Sea Air Line									
Ohio & West Ind gen 6s. 1932	Q-M	110 1/2	111 1/2	111 1/2	111 1/2		110	111 1/2		Fort St U D Co let 4 1/2s. 1941	J-J	105	105	105	105	101	105		
Ohio & W Mich See Per M										Flt W & Den C let 4 1/2s. 1941	J-J	105 1/2	105 1/2	105 1/2	105 1/2	101	105 1/2		
Choc O & Guil See Ch R & P										Flt W & Rio Gr let 4 1/2s. 1926	A-O	76 1/2	80	77	77	71	77		
Cin H & D consol 4 1/2s. 1905	A-O	101 1/2	104 1/2	101 1/2	104 1/2					Flt Har & S See So Pac Co									
2d gold 4 1/2s. 1907	J-J	101 1/2	104 1/2	101 1/2	104 1/2					Flt H & H of 1882 1st 5s. 1913	A-O	102	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2		
Cin D & I let 4 1/2s. 1941	M-N	112 1/2	112 1/2	112 1/2	112 1/2		111 1/2	112 1/2		Georgia & Ala See Sea A Line									
Cin W & O See C O C & St L										Georgia & Ala See Sea A Line									
Cin & O See C O C & St L										Georgia Pacific See So Ry									
Cleaveland & Mah See B & F										Gila V G & Nor See So Pac Co									
Clev Cin C & St L gen 4s. 1908	J-D	99 1/2	99 1/2	99 1/2	99 1/2	28	95 1/2	101 1/2		Gouy & Oswegat See N Y Cent									
Cauro Div 1st gold 4s. 1939	J-J	100 1/2	102	99 1/2	102	12	99 1/2	101 1/2		Grand Rap & Ind See Penn RR									
Cin W & D let 4 1/2s. 1931	J-J	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100 1/2		St Louis Div 1st 5s. 1951	J-J	98 1/2	98 1/2	98 1/2	98 1/2	90 1/2	98 1/2		
St L Div 1st let tr 4s. 1930	M-N	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100 1/2		St Nor-C B & C coll tr 4s. 1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	90 1/2	98 1/2		
Registered. 1930	M-N	95	95	95	95		90	95		Registered. 1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	90 1/2	94 1/2		
Spe & Col Div 1st 4s. 1940	M-N	95	95	95	95		90	95		Greenbrier Ry See Ches & O									
St W Val Div 1st 4s. 1917	J-J	104	105	104	105		100	105		Guil & S 1st let 4 1/2s. 1952	J-J	104 1/2	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2		
Cit St L & C consol 6s. 1920	M-N	102	102	102	102		100	102		Guil & S 2d let 4 1/2s. 1952	J-J	104 1/2	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2		
1st gold 4s. 1936	Q-F	102	102	102	102	10	100 1/2	102 1/2		Houstonian See N Y N H & H									
Registered. 1936	Q-F	112 1/2	112 1/2	112 1/2	112 1/2		110 1/2	112 1/2		Hock Val 1st consol 4 1/2s. 1930	J-J	109 1/2	109 1/2	109 1/2	109 1/2	101 1/2	109 1/2		
Ches & O let 1st 4s. 1928	J-J	112 1/2	112 1/2	112 1/2	112 1/2		110 1/2	112 1/2		Registered. 1930	J-J	107 1/2	107 1/2	107 1/2	107 1/2	101 1/2	107 1/2		
O C & I consol 7s. 1914	J-D	128	128	128	128		126	128		Col & H V 1st ext 4 1/2s. 1948	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Consol sink fund 7s. 1914	J-D	128	128	128	128		126	128		Houat & E W Tex See So Pac									
General consol gold 6s. 1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Houat & Tex Cen See So Pac Co									
Registered. 1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Illinois Central let 4s. 1951	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
Ind St & W let 4 1/2s. 1940	A-O	98	98	98	98		95	98		1st gold 3 1/2s. 1951	J-J	97 1/2	97 1/2	97 1/2	97 1/2	101 1/2	97 1/2		
O Ind & W let 1st 5s. 1938	J-J	98	98	98	98		95	98		Registered. 1951	J-J	98	98	98	98	101 1/2	98		
Peo & East 1st con 4s. 1940	A-O	109	109	109	109		112 1/2	109 1/2		Extended let 3 1/2s. 1951	A-O	98	98	98	98	101 1/2	98		
Income 4s. 1930	Apr	109	109	109	109		112 1/2	109 1/2		2d gold 3 1/2s. 1951	A-O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2		
Ches & W con let 4s. 1933	J-J	107	107	107	107		112 1/2	107 1/2		Col Trust gold 4s. 1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2		
Clev & Marietta See Penn RR										Registered. 1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2		
Clev & Mahon Val 6s. 1938	J-J	117	117	116	116		116	116		Registered. 1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2		
Clev & Pitta See Penn Co										L N O & Tex gold 4s. 1953	M-N	103	103	103	103	101 1/2	103		
Col Midland let 4s. 1947	J-J	58 1/2	59	58 1/2	59	10	56	59 1/2		Registered. 1953	M-N	103	103	103	103	101 1/2	103		
Colorado & Sou 1st 4s. 1929	F-A	84	84	83 1/2	84	68	82	89 1/2		Cauro Bridge let 4s. 1951	J-J	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2		
Colun & Green See So Ry										Louisville Div gold 3 1/2s. 1953	J-J	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2		
Col & Hock Val See Hock Val										Registered. 1953	J-J	110	110	110	110	101 1/2	110		
Col Conn & Term See N Y & W										Middle Div reg 5s. 1921	F-A	82 1/2	82 1/2	82 1/2	82 1/2	80	82 1/2		
Conn & Pac Riva let 4s. 1943	A-O	107	107	107	107		104 1/2	107 1/2		St Louis Div gold 3 1/2s. 1951	J-J	82 1/2	82 1/2	82 1/2	82 1/2	80	82 1/2		
Dak & Gt So See C M & St P										Registered. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
Dallas & Waco See M K & T										Gold 3 1/2s. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
Del Lack & Western 7s. 1907	M-S	126	126	126	126		122 1/2	126 1/2		Registered. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
Morris & Essex 1st 7s. 1914	M-N	126 1/2	126 1/2	126 1/2	126 1/2		122 1/2	126 1/2		Spring Div let 3 1/2s. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
1st consol guar 7s. 1916	J-D	126 1/2	126 1/2	126 1/2	126 1/2		122 1/2	126 1/2		Western Lines let 4s. 1951	F-A	108	108	108	108	101 1/2	108		
Registered. 1916	J-D	126 1/2	126 1/2	126 1/2	126 1/2		122 1/2	126 1/2		Bellev & Car 1st 6s. 1923	J-D	121	121	121	121	101 1/2	121		
1st ref gr 3 1/2s. 2000	J-D	126 1/2	126 1/2	126 1/2	126 1/2		122 1/2	126 1/2		Carb & Shaw let 4s. 1932	M-S	121	121	121	121	101 1/2	121		
N Y Lack & W let 6s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2		112 1/2	114 1/2		Chic St L & N O g 5s. 1951	J-J	119 1/2	119 1/2	119 1/2	119 1/2	101 1/2	119 1/2		
Construction 5s. 1923	F-A	103	103	103	103		100 1/2	103		Registered. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
Term & Improve 4s. 1923	M-N	103	103	103	103		100 1/2	103		Gold 3 1/2s. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1/2	90	93 1/2		
Syr Bing & N Y let 7s. 1906	A-O	107	107	107	107		104 1/2	107 1/2		Registered. 1951	J-D	102	102	102	102	101 1/2	102		
Warren 1st ref gr 3 1/2s. 2000	F-A	134 1/2	134 1/2	134 1/2	134 1/2		132 1/2	134 1/2		Memph Div 1st 4s. 1951	J-J	102	102	102	102	101 1/2	102		
Del & Hud let 4s. 1917	M-S	134 1/2	134 1/2	134 1/2	134 1/2		132 1/2	134 1/2		St L & West See C O C & St L	M-S	102	102	102	102	101 1/2	102		
Registered. 1917	M-S	134 1/2	134 1/2	134 1/2	134 1/2		132 1/2	134 1/2		Ind Del & W let 5s. 1935	J-J	106 1/2	106 1/2	106 1/2	106 1/2	101 1/2	106 1/2		
Alb & Sus 1st con gr 7s. 1906	A-O	108 1/2	108 1/2	108 1/2	108 1/2		106 1/2	108 1/2		1st guar gold 5s. 1935	J-J	106 1/2	106 1/2	106 1/2	106 1/2	101 1/2	106 1/2		
Registered. 1906	A-O	108 1/2	108 1/2	108 1/2	108 1/2		106 1/2	108 1/2		Ind Del & W let 5s. 1935	J-J	106 1/2	106 1/2	106 1/2	106 1/2	101 1/2	106 1/2		
Guar gold 6s. 1906	A-O	108 1/2	108 1/2	108 1/2	108 1/2		106 1/2	108 1/2		Int & Great Nor 1st 6s. 1919	M-N	119 1/2	119 1/2	119 1/2	119 1/2	101 1/2	119 1/2		
Registered. 1906	A-O	108 1/2	108 1/2	108 1/2	108 1/2		106 1/2	108 1/2											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
LEASING & NAVY—(Continued)										N. Y. CENT & H. R.—(Continued)									
Leas & Lex gold 4 1/2s. 1931	M-N	107	108 1/2	Jan 04	107	108 1/2	128 1/2	128	107	Cart & Ad 1st gu g 4s. 1931	J-D	87 1/2	88 1/2	Apr 02	87 1/2	88 1/2	107	108 1/2	107
N O & M 1st gold 4 1/2s. 1930	J-J	125	126	Mar 04	125	126	128 1/2	128	107	Cart & Ad 1st gu g 4s. 1931	J-D	87 1/2	88 1/2	Apr 02	87 1/2	88 1/2	107	108 1/2	107
N O & M 2d gold 4 1/2s. 1930	J-J	125	126	Aug 03	125	126	128 1/2	128	107	Gouv & Owe 1st gu g 4s. 1931	J-D	107	108 1/2	Oct 02	107	108 1/2	107	108 1/2	107
Pennsylvania Div gold 6s. 1920	M-S	121 1/2	122	Mar 02	121 1/2	122	119	122	107	Moh & Mal 1st gu g 4s. 1931	M-S	107	108 1/2	Oct 02	107	108 1/2	107	108 1/2	107
St L Div 1st gold 6s. 1921	M-S	121 1/2	122	Apr 04	121 1/2	122	119	122	107	N J June B 1st gu g 4s. 1931	F-A	107	108 1/2	Oct 02	107	108 1/2	107	108 1/2	107
2d gold 6s. 1921	M-S	121 1/2	122	Apr 04	121 1/2	122	119	122	107	N Y & Pu 1st gu g 4s. 1931	A-O	107	108 1/2	Oct 02	107	108 1/2	107	108 1/2	107
Header Edge 1st g 4s. 1931	M-S	106	107	Nov 99	106	107	97 1/2	99 1/2	107	Nor & Mont 1st gu g 4s. 1931	A-O	107	108 1/2	Oct 02	107	108 1/2	107	108 1/2	107
Kentucky Cent gold 4s. 1931	J-J	98 1/2	99 1/2	Nov 99	98 1/2	99 1/2	97 1/2	99 1/2	107	West Shore 1st gu g 4s. 1931	J-J	109 1/2	110 1/2	Oct 02	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
L & N M & M 1st g 4s. 1945	M-S	107 1/2	108 1/2	Nov 99	107 1/2	108 1/2	97 1/2	99 1/2	107	Registered	J-D	109 1/2	110 1/2	Oct 02	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
L & N South M joint 4s. 1932	J-J	94	95	Nov 99	94	95	97 1/2	99 1/2	107	Lake Shore gold 3 1/2s. 1931	J-D	98 1/2	99 1/2	Nov 03	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Registered	J-J	94	95	Nov 99	94	95	97 1/2	99 1/2	107	Registered	J-D	98 1/2	99 1/2	Nov 03	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
N Fla & S 1st gu g 4s. 1931	F-A	112 1/2	113	Dec 03	112 1/2	113	115	116	112 1/2	Debenture 4 1/2s. 1928	M-S	99 1/2	100 1/2	Nov 03	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Penn & Atl 1st gu g 4s. 1931	F-A	112 1/2	113	Jan 04	112 1/2	113	115	116	112 1/2	Det Mon & Tol 1st 7s. 1906	F-A	104 1/2	105 1/2	Feb 02	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
S & N Ala con gold 4s. 1936	F-A	113 1/2	114	Apr 04	113 1/2	114	115	116	112 1/2	Ka A & G R 1st gu g 4s. 1938	J-J	121	122	Nov 03	121	122	121	122	121
St L Div 1st gold 6s. 1919	A-O	106	107	Mar 03	106	107	91 1/2	96 1/2	106	Mahon C R 1st 5s. 1934	J-J	129	130	Nov 03	129	130	129	130	129
St L Div 2d gold 6s. 1919	A-O	98	99 1/2	Jan 04	98	99 1/2	91 1/2	96 1/2	106	Pitts McK & Y 1st gu g 4s. 1932	J-J	128	129	Jan 03	128	129	128	129	128
L & A Ch See C I & L										2d guar 6s. 1934	J-J	130	131	Jan 03	130	131	130	131	130
Mahon Coal See L S & M S										McKees & B V 1st g 4s. 1918	J-J	118	119	Jan 03	118	119	118	119	118
Manhattan Ry consol 4s. 1930	A-O	102	103 1/2	Dec 02	102	103 1/2	101 1/2	104	102	McKees & B V 1st g 4s. 1918	J-J	118	119	Jan 03	118	119	118	119	118
Registered	A-O	102	103 1/2	Dec 02	102	103 1/2	101 1/2	104	102	McKees & B V 1st g 4s. 1918	J-J	118	119	Jan 03	118	119	118	119	118
Metropoli El 1st g 4s. 1908	J-J	109 1/2	110 1/2	Dec 02	109 1/2	110 1/2	107 1/2	109 1/2	109 1/2	McKees & B V 1st g 4s. 1918	J-J	118	119	Jan 03	118	119	118	119	118
Man S W Colonie 5s. 1934	J-D	103	104	Dec 02	103	104	101 1/2	104	103	McKees & B V 1st g 4s. 1918	J-J	118	119	Jan 03	118	119	118	119	118
McKees & B V See Man Ry										Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Metropolitan El See Man Ry										Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol gold 4s. 1911	J-J	93	94	Dec 02	93	94	91 1/2	93 1/2	93	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 02	121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	Registered	J-D	120 1/2	121 1/2	Jan 02	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2
Max Cent consol income g 4s. 1939	J-J	121 1/2	122 1/2	Dec 0															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									
Price										Price									
Friday										Friday									
June 17										June 17									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
Range										Range									
Since										Since									
January 1										January 1									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 4s.....	1913	M-S	113%	108%	106%	108%	108%	108%	108%	H & T C 1st g 6s int gu. 1937	J-J	113%	110%	113%	113%	113%	113%	113%	113%
Consol gold 5s.....	1913	M-S	108%	106%	106%	106%	106%	106%	106%	Consol g 6s int guar. 1912	A-O	110%	110%	113%	113%	113%	113%	113%	113%
Convertible g 3s.....	1912	M-N	98%	98%	98%	98%	98%	98%	98%	Gen gold 4s int guar. 1921	A-O	95%	92%	92%	92%	92%	92%	92%	92%
Alleg Val gen gu g 4s.....	1942	M-S	102%	102%	102%	102%	102%	102%	102%	Waco & N W div 1st g 6s 30	M-N	124%	127%	127%	127%	127%	127%	127%	127%
Cl & Mar 1st gu g 4s.....	1932	M-N	108%	108%	108%	108%	108%	108%	108%	Morgan's L & E 1st 7s 1918	A-O	127%	130%	130%	130%	130%	130%	130%	130%
D & R & Hgo 1st gu g 4s.....	1930	F-A	100%	100%	100%	100%	100%	100%	100%	1st gold 6s.....	1920	J-J	130%	131%	131%	131%	131%	131%	131%
Gr R & L 1st gu g 4s.....	1941	J-J	100%	100%	100%	100%	100%	100%	100%	N Y T & M ex gu 1st g 4s.....	1912	A-O	100%	100%	100%	100%	100%	100%	100%
Sun & Lewis 1st g 4s.....	1930	J-J	100%	100%	100%	100%	100%	100%	100%	No of Cal 1st gu g 6s.....	1907	J-J	106%	107%	107%	107%	107%	107%	107%
U N J RR & Can gen 4s.....	1944	M-S	100%	100%	100%	100%	100%	100%	100%	Guaranteed gold 5s.....	1938	A-O	106%	107%	107%	107%	107%	107%	107%
Pennacola & Atl See L & Nash										Ore & Cal 1st guar g 6s.....	1927	J-J	101%	100%	100%	100%	100%	100%	100%
Pee & East See CCC & St L										S & A & Pass 1st gu g 4s.....	1943	J-J	85%	85%	85%	85%	85%	85%	85%
Pee & Pek Un 1st g 6s.....	1921	Q-F	121%	121%	121%	121%	121%	121%	121%	So Pol Argu 1st g 4s.....	1909	J-J	107%	108%	108%	108%	108%	108%	108%
2d gold 4s.....	1921	M-N	97%	98%	95%	95%	95%	95%	95%	1st guar g 6s.....	1910	J-J	108%	108%	108%	108%	108%	108%	108%
Fere Marq—Ch & W M 6s 1921	J-D	105%	105%	105%	105%	105%	105%	105%	105%	S P of Cal 1st g 6s.....	1905	A-O	103%	102%	102%	102%	102%	102%	102%
Flint & P M g 6s.....	1920	A-O	120%	120%	120%	120%	120%	120%	120%	1st g 6s series B.....	1905	A-O	102%	102%	102%	102%	102%	102%	102%
1st consol gold 5s.....	1933	M-N	109%	109%	109%	109%	109%	109%	109%	1st g 6s series C & D.....	1906	A-O	104%	104%	104%	104%	104%	104%	104%
Pt Haron Div 1st g 6s.....	1939	A-O	100%	100%	100%	100%	100%	100%	100%	1st g 6s series E & F.....	1912	A-O	116%	116%	116%	116%	116%	116%	116%
Sar Tus & H 1st gu g 4s.....	1931	F-A	117%	117%	117%	117%	117%	117%	117%	1st gold 6s.....	1920	A-O	118%	118%	118%	118%	118%	118%	118%
Phila & Reading 7s 1911	J-D	117%	117%	117%	117%	117%	117%	117%	117%	1st con gold 5s.....	1937	M-N	109%	109%	109%	109%	109%	109%	109%
Pine Creek reg guar 6s.....	1932	J-D	137%	137%	137%	137%	137%	137%	137%	Stamped.....	1905-1937	M-N	107%	107%	107%	107%	107%	107%	107%
Pitta Cin & St L See Penn Co										S Pac of N Mex 1st g 6s.....	1911	J-J	108%	108%	108%	108%	108%	108%	108%
Pitta Cleave & Tol See B & O										S P Coast 1st gu g 4s.....	1937	J-J	101%	101%	101%	101%	101%	101%	101%
Pitta Cleave & Tol See Penn Co										Tex & N O 1st g 6s.....	1903	F-A	101%	101%	101%	101%	101%	101%	101%
Pitta June 1st gold 6s.....	1922	J-J	119%	119%	119%	119%	119%	119%	119%	Sabine Div 1st g 6s.....	1912	M-S	111%	111%	111%	111%	111%	111%	111%
Pitta & L Erie 2d g 6s.....	1928	A-O	112%	112%	112%	112%	112%	112%	112%	Con gold 6s.....	1943	J-J	103%	103%	103%	103%	103%	103%	103%
Pitta McKee & Y See N Y Cen										Southern—1st con g 6s.....	1944	J-J	117%	116%	116%	116%	116%	116%	116%
Pitta S & L Erie 1st g 6s.....	1940	A-O	113%	113%	113%	113%	113%	113%	113%	Registered.....	1944	J-J	117%	116%	116%	116%	116%	116%	116%
1st consol gold 5s.....	1943	J-J	112%	112%	112%	112%	112%	112%	112%	Mob & Ohio coll tr 4s.....	1938	M-S	94%	94%	94%	94%	94%	94%	94%
Pitta & West See B & O										Mem Div 1st g 4s.....	1906	J-J	112%	112%	112%	112%	112%	112%	112%
Pitta Y & Ash 1st con g 6s.....	1927	M-N	112%	112%	112%	112%	112%	112%	112%	St Louis div 1st g 4s.....	1911	J-J	95%	95%	95%	95%	95%	95%	95%
Reading Co gen g 4s.....	1927	J-J	100%	100%	100%	100%	100%	100%	100%	Ala 1st g 6s.....	1910	M-N	114%	114%	114%	114%	114%	114%	114%
R Registered.....	1901	J-J	99%	99%	99%	99%	99%	99%	99%	Ala & Danv 1st g 4s.....	1948	J-J	93%	94%	94%	94%	94%	94%	94%
Jersey Cent coll g 4s.....	1951	A-O	94%	94%	94%	94%	94%	94%	94%	Atl & Yad 1st guar 4s.....	1949	A-O	87%	87%	87%	87%	87%	87%	87%
Reussel & Sar See D & H										Col & Greenv 1st g 6s.....	1916	J-J	117%	118%	118%	118%	118%	118%	118%
Rich & Dean See South Ry										E Va & Ga Div g 6s.....	1930	J-J	114%	114%	114%	114%	114%	114%	114%
Rich & Dean See Southern										Con 1st gold 5s.....	1928	M-S	117%	118%	118%	118%	118%	118%	118%
Rio Gr West See Den & Rio Gr										E Ten reor lien g 6s.....	1938	M-S	109%	112%	112%	112%	112%	112%	112%
Rio Gr June 1st gu g 6s.....	1930	J-D	108%	110%	110%	110%	110%	110%	110%	Ga Pac Ry 1st g 6s.....	1922	J-J	121%	123%	123%	123%	123%	123%	123%
Rio gr 50 1st gold 4s.....	1940	J-J	64%	63%	63%	63%	63%	63%	63%	Knox & Ohio 1st g 6s.....	1925	J-J	123%	122%	122%	122%	122%	122%	122%
Guaranteed.....	1940	J-J	64%	63%	63%	63%	63%	63%	63%	Rich & Dan coll 4s.....	1927	A-O	110%	112%	112%	112%	112%	112%	112%
Rock & Pitta See B R & P										Deb 5s stamped.....	1927	A-O	110%	112%	112%	112%	112%	112%	112%
Home Wat & Og See N Y Cen										Rich & Meek 1st g 4s.....	1948	M-N	85%	92%	92%	92%	92%	92%	92%
Butland 1st con g 4s.....	1941	J-J	103%	103%	103%	103%	103%	103%	103%	So Car & Ga 1st g 6s.....	1919	M-N	105%	105%	105%	105%	105%	105%	105%
But-Canal 1st gu g 4s.....	1949	J-J	101%	101%	101%	101%	101%	101%	101%	Virginia Mid ser C 6s.....	1910	M-S	111%	111%	111%	111%	111%	111%	111%
Sar Tus & H See Fere Marq										Series D 4s.....	1921	M-S	108%	112%	112%	112%	112%	112%	112%
St Law & Adiron 1st g 6s.....	1906	J-J	83%	84%	84%	84%	84%	84%	84%	Series E 5s.....	1926	M-S	111%	112%	112%	112%	112%	112%	112%
2d gold 6s.....	1906	J-J	83%	84%	84%	84%	84%	84%	84%	General 5s.....	1930	M-N	112%	112%	112%	112%	112%	112%	112%
St L & Chiro See Mob & Ohio										Guar stamped.....	1930	M-N	112%	112%	112%	112%	112%	112%	112%
St L & Iron Mount See M P										W & W 1st cy gu g 4s.....	1924	F-A	92%	93%	93%	93%	93%	93%	93%
St L & K C & N See Wabash										West N C 1st con g 6s.....	1914	J-J	116%	117%	117%	117%	117%	117%	117%
St L & S Fran 2d g 6s Cl B 1909	M-N	108%	108%	108%	108%	108%	108%	108%	108%	S & N Ala See L & N									
2d gold 6s Class C.....	1906	M-N	103%	103%	103%	103%	103%	103%	103%	Spok Falls & Nor 1st g 4s.....	1939	J-J	122%	117%	117%	117%	117%	117%	117%
General gold 6s.....	1931	J-J	126%	126%	126%	126%	126%	126%	126%	Sunb & Lew See Penn RR	1945	J-D	104%	104%	104%	104%	104%	104%	104%
General gold 5s.....	1931	J-J	112%	112%	112%	112%	112%	112%	112%	Syr Bng & N Y See L & N									
St L & S Ry 1st con g 6s.....	1914	A-O	98%	98%	98%	98%	98%	98%	98%	Lebo & N See M K & T									
South Div 1st g 6s.....	1947	A-O	82%	82%	82%	82%	82%	82%	82%	1st con g 6s.....	1939	A-O	110%	116%	116%	116%	116%	116%	116%
Refunding g 4s.....	1951	J-J	82%	82%	82%	82%	82%	82%	82%	1st con g 6s.....	1939	A-O	110%	116%	116%	116%	116%	116%	116%
K O P & M 1st con g 6s.....	1928	M-N	119%	119%	119%	119%	119%	119%	119%	St L M Bge Ter gu 6s.....	1930	A-O	112%	116%	116%	116%	116%	116%	116%
K O P &																			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 17 1904	Stocks		Railroad & Bonds		State Bonds		U S Bonds	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Saturday	132,445	\$12,214,500	\$1,472,500	\$83,000				
Sunday	274,848	24,689,850	1,756,000	39,000		\$1,000		
Monday	284,183	24,436,250	2,283,000	32,000				
Tuesday	277,438	24,301,250	1,808,000	60,200				
Wednesday	281,972	27,304,250	2,803,000	41,500				
Thursday	208,544	20,391,900	1,715,000	47,000				
Friday								
Total	1,639,428	\$164,919,950	\$10,927,500	\$283,700		\$1,000		

Sales at New York Stock Exchanges	Week ending June 17 1904		1903		1904		1903	
	1904	1903	1904	1903	1904	1903	1904	1903
Stocks—No. shares	1,639,428	3,457,929	49,165,151	79,087,235				
Par value	\$154,919,950	\$310,125,100	\$4,571,719,925	\$7,441,048,800				
Bank shares, par...	\$5,000	\$40,700	\$325,200	\$321,850				
BONDS								
Government bonds	\$1,000	\$8,500	\$431,400	\$692,750				
State bonds	282,700		849,300	349,600				
U.S. and mtd. bonds	10,927,500	11,879,300	284,165,000	322,591,700				
Total bonds	\$11,911,200	\$11,887,800	\$285,445,800	\$323,934,050				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 17 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,290	2,025	\$22,000	7,859	3,281	\$73,500
Sunday	7,632	2,521	68,100	15,369	5,101	141,800
Monday	14,212	4,212	61,000	13,454	5,371	49,400
Tuesday	16,264	2,520	70,000	9,777	4,543	64,800
Wednesday	10,804	1,337	46,000	7,013	4,050	66,700
Thursday		H.L.I.D.		5,868	3,370	29,400
Friday						
Total	63,651	13,121	\$259,000	59,367	24,855	\$452,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Manhattan F&M Stk 100	31 33 1/2	Lake St (Chgo) Stk 100	34 3/4
1st mtg 4s 1909 J-J	94 96	1st 5s 1928	97 1/2
2d mtg 4s 1910 J-J	238 1/4	Louis St 5s 1930 J-J	113 1/2
3d mtg 4s 1911 J-J	244	Lynd St 5s 1924 J-J	112 1/4
4th mtg 4s 1912 J-J	247	New York City Stk 100	100
5th mtg 4s 1913 J-J	248	1st 5s 1921	97 1/2
6th mtg 4s 1914 J-J	249	4th 1912	74 7/8
7th mtg 4s 1915 J-J	250	North Chgo Stk 100	79 80
8th mtg 4s 1916 J-J	251	Pub Serv Corp of N J 100	96 100
9th mtg 4s 1917 J-J	252	1st 5s 1921	97 1/2
10th mtg 4s 1918 J-J	253	2d 5s 1921	97 1/2
11th mtg 4s 1919 J-J	254	3d 5s 1921	97 1/2
12th mtg 4s 1920 J-J	255	4th 5s 1921	97 1/2
13th mtg 4s 1921 J-J	256	5th 5s 1921	97 1/2
14th mtg 4s 1922 J-J	257	6th 5s 1921	97 1/2
15th mtg 4s 1923 J-J	258	7th 5s 1921	97 1/2
16th mtg 4s 1924 J-J	259	8th 5s 1921	97 1/2
17th mtg 4s 1925 J-J	260	9th 5s 1921	97 1/2
18th mtg 4s 1926 J-J	261	10th 5s 1921	97 1/2
19th mtg 4s 1927 J-J	262	11th 5s 1921	97 1/2
20th mtg 4s 1928 J-J	263	12th 5s 1921	97 1/2
21st mtg 4s 1929 J-J	264	13th 5s 1921	97 1/2
22nd mtg 4s 1930 J-J	265	14th 5s 1921	97 1/2
23rd mtg 4s 1931 J-J	266	15th 5s 1921	97 1/2
24th mtg 4s 1932 J-J	267	16th 5s 1921	97 1/2
25th mtg 4s 1933 J-J	268	17th 5s 1921	97 1/2
26th mtg 4s 1934 J-J	269	18th 5s 1921	97 1/2
27th mtg 4s 1935 J-J	270	19th 5s 1921	97 1/2
28th mtg 4s 1936 J-J	271	20th 5s 1921	97 1/2
29th mtg 4s 1937 J-J	272	21st 5s 1921	97 1/2
30th mtg 4s 1938 J-J	273	22nd 5s 1921	97 1/2
31st mtg 4s 1939 J-J	274	23rd 5s 1921	97 1/2
32nd mtg 4s 1940 J-J	275	24th 5s 1921	97 1/2
33rd mtg 4s 1941 J-J	276	25th 5s 1921	97 1/2
34th mtg 4s 1942 J-J	277	26th 5s 1921	97 1/2
35th mtg 4s 1943 J-J	278	27th 5s 1921	97 1/2
36th mtg 4s 1944 J-J	279	28th 5s 1921	97 1/2
37th mtg 4s 1945 J-J	280	29th 5s 1921	97 1/2
38th mtg 4s 1946 J-J	281	30th 5s 1921	97 1/2
39th mtg 4s 1947 J-J	282	31st 5s 1921	97 1/2
40th mtg 4s 1948 J-J	283	32nd 5s 1921	97 1/2
41st mtg 4s 1949 J-J	284	33rd 5s 1921	97 1/2
42nd mtg 4s 1950 J-J	285	34th 5s 1921	97 1/2
43rd mtg 4s 1951 J-J	286	35th 5s 1921	97 1/2
44th mtg 4s 1952 J-J	287	36th 5s 1921	97 1/2
45th mtg 4s 1953 J-J	288	37th 5s 1921	97 1/2
46th mtg 4s 1954 J-J	289	38th 5s 1921	97 1/2
47th mtg 4s 1955 J-J	290	39th 5s 1921	97 1/2
48th mtg 4s 1956 J-J	291	40th 5s 1921	97 1/2
49th mtg 4s 1957 J-J	292	41st 5s 1921	97 1/2
50th mtg 4s 1958 J-J	293	42nd 5s 1921	97 1/2
51st mtg 4s 1959 J-J	294	43rd 5s 1921	97 1/2
52nd mtg 4s 1960 J-J	295	44th 5s 1921	97 1/2
53rd mtg 4s 1961 J-J	296	45th 5s 1921	97 1/2
54th mtg 4s 1962 J-J	297	46th 5s 1921	97 1/2
55th mtg 4s 1963 J-J	298	47th 5s 1921	97 1/2
56th mtg 4s 1964 J-J	299	48th 5s 1921	97 1/2
57th mtg 4s 1965 J-J	300	49th 5s 1921	97 1/2
58th mtg 4s 1966 J-J	301	50th 5s 1921	97 1/2
59th mtg 4s 1967 J-J	302	51st 5s 1921	97 1/2
60th mtg 4s 1968 J-J	303	52nd 5s 1921	97 1/2
61st mtg 4s 1969 J-J	304	53rd 5s 1921	97 1/2
62nd mtg 4s 1970 J-J	305	54th 5s 1921	97 1/2
63rd mtg 4s 1971 J-J	306	55th 5s 1921	97 1/2
64th mtg 4s 1972 J-J	307	56th 5s 1921	97 1/2
65th mtg 4s 1973 J-J	308	57th 5s 1921	97 1/2
66th mtg 4s 1974 J-J	309	58th 5s 1921	97 1/2
67th mtg 4s 1975 J-J	310	59th 5s 1921	97 1/2
68th mtg 4s 1976 J-J	311	60th 5s 1921	97 1/2
69th mtg 4s 1977 J-J	312	61st 5s 1921	97 1/2
70th mtg 4s 1978 J-J	313	62nd 5s 1921	97 1/2
71st mtg 4s 1979 J-J	314	63rd 5s 1921	97 1/2
72nd mtg 4s 1980 J-J	315	64th 5s 1921	97 1/2
73rd mtg 4s 1981 J-J	316	65th 5s 1921	97 1/2
74th mtg 4s 1982 J-J	317	66th 5s 1921	97 1/2
75th mtg 4s 1983 J-J	318	67th 5s 1921	97 1/2
76th mtg 4s 1984 J-J	319	68th 5s 1921	97 1/2
77th mtg 4s 1985 J-J	320	69th 5s 1921	97 1/2
78th mtg 4s 1986 J-J	321	70th 5s 1921	97 1/2
79th mtg 4s 1987 J-J	322	71st 5s 1921	97 1/2
80th mtg 4s 1988 J-J	323	72nd 5s 1921	97 1/2
81st mtg 4s 1989 J-J	324	73rd 5s 1921	97 1/2
82nd mtg 4s 1990 J-J	325	74th 5s 1921	97 1/2
83rd mtg 4s 1991 J-J	326	75th 5s 1921	97 1/2
84th mtg 4s 1992 J-J	327	76th 5s 1921	97 1/2
85th mtg 4s 1993 J-J	328	77th 5s 1921	97 1/2
86th mtg 4s 1994 J-J	329	78th 5s 1921	97 1/2
87th mtg 4s 1995 J-J	330	79th 5s 1921	97 1/2
88th mtg 4s 1996 J-J	331	80th 5s 1921	97 1/2
89th mtg 4s 1997 J-J	332	81st 5s 1921	97 1/2
90th mtg 4s 1998 J-J	333	82nd 5s 1921	97 1/2
91st mtg 4s 1999 J-J	334	83rd 5s 1921	97 1/2
92nd mtg 4s 2000 J-J	335	84th 5s 1921	97 1/2
93rd mtg 4s 2001 J-J	336	85th 5s 1921	97 1/2
94th mtg 4s 2002 J-J	337	86th 5s 1921	97 1/2
95th mtg 4s 2003 J-J	338	87th 5s 1921	97 1/2
96th mtg 4s 2004 J-J	339	88th 5s 1921	97 1/2
97th mtg 4s 2005 J-J	340	89th 5s 1921	97 1/2
98th mtg 4s 2006 J-J	341	90th 5s 1921	97 1/2
99th mtg 4s 2007 J-J	342	91st 5s 1921	97 1/2
100th mtg 4s 2008 J-J	343	92nd 5s 1921	97 1/2
101st mtg 4s 2009 J-J	344	93rd 5s 1921	97 1/2
102nd mtg 4s 2010 J-J	345	94th 5s 1921	97 1/2
103rd mtg 4s 2011 J-J	346	95th 5s 1921	97 1/2
104th mtg 4s 2012 J-J	347	96th 5s 1921	97 1/2
105th mtg 4s 2013 J-J	348	97th 5s 1921	97 1/2
106th mtg 4s 2014 J-J	349	98th 5s 1921	97 1/2
107th mtg 4s 2015 J-J	350	99th 5s 1921	97 1/2
108th mtg 4s 2016 J-J	351	100th 5s 1921	97 1/2
109th mtg 4s 2017 J-J	352	101st 5s 1921	97 1/2
110th mtg 4s 2018 J-J	353	102nd 5s 1921	97 1/2
111th mtg 4s 2019 J-J	354	103rd 5s 1921	97 1/2
112th mtg 4s 2020 J-J	355	104th 5s 1921	97 1/2
113th mtg 4s 2021 J-J	356	105th 5s 1921	97 1/2
114th mtg 4s 2022 J-J	357	106th 5s 1921	97 1/2
115th mtg 4s 2023 J-J	358	107th 5s 1921	97 1/2
116th mtg 4s 2024 J-J	359	108th 5s 1921	97 1/2
117th mtg 4s 2025 J-J	360	109th 5s 1921	97 1/2
118th mtg 4s 2026 J-J	361	110th 5s 1921	97 1/2
119th mtg 4s 2027 J-J	362	111th 5s 1921	97 1/2
120th mtg 4s 2028 J-J	363	112th 5s 1921	97 1/2
121st mtg 4s 2029 J-J	364	113th 5s 1921	97 1/2
122nd mtg 4s 2030 J-J	365	114th 5s 1921	97 1/2
123rd mtg 4s 2031 J-J	366	115th 5s 1921	97 1/2
124th mtg 4s 2032 J-J	367	116th 5s 1921	97 1/2
125th mtg 4s 2033 J-J	368	117th 5s 1921	97 1/2
126th mtg 4s 2034 J-J	369	118th 5s 1921	97 1/2
127th mtg 4s 2035 J-J	370	119th 5s 1921	97 1/2
128th mtg 4s 2036 J-J	371	120th 5s 1921	97 1/2
129th mtg 4s 2037 J-J	372	121st 5s 1921	97 1/2
130th mtg 4s 2038 J-J	373	122nd 5s 1921	97 1/2
131st mtg 4s 2039 J-J	374	123rd 5s 1921	97 1/2
132nd mtg 4s 2040 J-J	375	124th 5s 1921	97 1/2
133rd mtg 4s 2041 J-J	376	125th 5s 1921	97 1/2
134th mtg 4s 2042 J-J	377	126th 5s 1921	97 1/2
135th mtg 4s 2043 J-J	378	127th 5s 1921	97 1/2
136th mtg 4s 2044 J-J	379	128th 5s 1921	97 1/2
137th mtg 4s 2045 J-J	380	129th 5s 1921	97 1/2
138th mtg 4s 2046 J-J	381	130th 5s 1921	97 1/2
139th mtg 4s 2047 J-J	382	131st 5s 1921	97 1/2
140th mtg 4s 2048 J-J	383	132nd 5s 1921	97 1/2
141st mtg 4s 2049 J-J	384	133rd 5s 1921	97 1/2
142nd mtg 4s 2050 J-J	385	134th 5s 1921	97 1/2
143rd mtg 4s 2051 J-J	386	135th 5s 1921	97 1/2
144th mtg 4s 2052 J-J	387	136th 5s 1921	97 1/2
145th mtg 4s 2053 J-J	388	137th 5s 1921	97 1/2
146th mtg 4s 2054 J-J	389	138th 5s 1921	97 1/2
147th mtg 4s 2055 J-J	390	139th 5s 1921	97 1/2
148th mtg 4s 2056 J-J	391	140th 5s 1921	97 1/2
149th mtg 4s 2057 J-J	392	141st 5s 1921	97 1/2
150th mtg 4s 2058 J-J	393	142nd 5s 1921	97 1/2
151st mtg 4s 2059 J-J	394	143rd 5s 1921	97 1/2
152nd mtg 4s 2060 J-J	395	144th 5s 1921	97

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. j New stock. † Ass't paid. ‡ Ex-rights. § Ex-div. & rights

Price Thursday June 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1
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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. off.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certificates \$3 assessment paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Week or Month	Current Year	Previous Year	Current Year		Week or Month	Current Year	Previous Year	Current Year	Week or Month	Current Year	Previous Year	Current Year
Ala Gt Southern.	latwkJune	\$ 56,020	\$ 52,996	\$ 2,894,589	2,553,356	Manis & No East	March.....	\$ 41,988	\$ 32,669	\$ 309,418	\$ 263,989	Manistiquette	May.....	7,150	7,572	68,147	75,648
Ala N O & Texas	Pacific.					Maryld & Penn.	April.....	28,380	23,905	257,684	244,733	Mexican Cent'l	April.....	2,347,081	2,213,447	17,256,092	15,158,420
A O & No East.	May.....	182,115	184,369	2,236,689	2,106,530	Mexican Intern.	April.....	597,924	638,528	5,803,055	5,998,840	Mexican Ry.	Wk May 28	110,000	101,900	1,159,500	1,008,643
A O & Vicksburg	May.....	91,102	87,767	1,194,405	1,053,916	Mexican South.	4thwkMay	35,956	37,619	1,081,131	82,300	Mineral Range.	latwkJune	12,349	11,321	547,889	519,531
Vicksburg & P.	May.....	97,208	109,582	1,328,626	1,179,546	Millen & So W'n.	April.....	5,114	3,209	49,734	81,531	Minneapolis & St. L.	latwkJune	46,962	53,480	2,647,604	3,063,344
Allegheny Valley	April.....	Dec. 38,420	37,291	1,850,565	1,394,193	Missouri & N. W.	latwkJune	129,891	150,660	6,447,790	6,759,914	Mt P & S M T.	latwkJune	233,346	197,890	10,589,144	10,807,328
Ann Arbor.	2d wkJune	5,819,278	5,439,110	37,715,249	52,647,653	Mo Kan & Texas	latwkJune	569,000	490,000	39,123,248	39,749,693	Mo Pac & Iron Mt.	latwkJune	24,000	8,000	1,670,000	1,133,100
Atch Top & S Fe.	March.....	382,146	297,894	2,708,459	2,405,025	Central Branch	latwkJune	589,000	463,000	40,796,248	37,884,733	N Y C & Hud Riv	April.....	9,353	6,211	386,534	246,457
Atlanta & Char.	May.....	60,233	62,375	681,022	642,293	Total.....	latwkJune	1,901	1,901	3,454	25,658	N Y Susq & West	April.....	534,303	553,950	5,439,613	4,911,581
Atl Knoxville & No.	March.....	61,147				Mobile & Ohio.	latwkJune	123,723	114,505	7,235,894	7,069,510	Norfolk & West'n	April.....	231,993	280,352	2,149,608	2,004,586
Atlantic & Bir.	April.....	1,759,071	1,687,276	16,958,049	16,156,934	Nash Ch & St. L.	latwkJune	186,374	186,170	9,521,689	9,802,209	Norfolk & West'n	April.....	1,909,651	1,956,406	18,811,476	17,939,559
Atl Coast Line.	April.....	14,970	11,379	138,944	99,835	Nat'l RR of Mex	latwkJune	209,258	227,996	10,753,563	9,757,510	Northern Central	April.....	894,602	862,602	8,353,891	7,876,571
Balt & Ann S L.	April.....	5,501,230	5,244,831	54,446,216	51,811,472	Ne-Ore-Oregon.	May.....	18,262	19,703	175,559	175,140	North'n Pacific.	May.....	3,661,548	3,799,851	43,250,724	43,012,367
Balt & Ohio.	April.....	177,240	169,053	1,705,659	1,483,820	Nevada Central.	April.....	6,389,999	6,712,479	71,130,345	70,881,090	Nor Shore Cal.	February.	30,321	30,321	489,648	543,070
Bancor & Aroost.	May.....	4,865	6,448	61,748	60,839	N Y C & Hud Riv	April.....	1,901	1,901	3,454	25,658	Ohio Riv & West.	April.....	16,692	16,414	172,899	150,513
Bellefonte Cent'l.	May.....	2,841	3,057	37,291	41,129	N Y Out & West.	April.....	534,303	553,950	5,439,613	4,911,581	Pacific Coast Co.	April.....	442,969	443,266	4,788,766	4,880,390
Bridget & Saco R.	April.....	151,579	161,588	7,103,050	7,056,147	N Y Susq & West	April.....	231,993	280,352	2,149,608	2,004,586	Penn-East P & E.	April.....	103,682	107,677	99,283,097	97,946,307
Buff Roch & Pitts	2d wkJune	74,968	90,977	797,405	837,742	West P & E.	Dec. 17	8,400			1,715,300	Pere Marquette.	2d wkJune	231,952	214,526	10,833,645	10,453,011
Buffalo & Susq.	latwkJune	54,100	53,800	2,891,300	2,093,500	Phila & Erie.	April.....	1,819,973	1,853,273	11,156,974	10,781,974	Phila Balt & Wash	April.....	620,620	627,774	6,277,002	5,636,609
Canadian North.	latwkJune	1,018,000	926,000	9,044,641	10,730,781	Pittab C O & St	April.....	2,000,081	2,057,130	20,353,936	19,420,078	Railroad Railway	April.....	3,228,417	2,978,135	29,943,103	25,306,781
Canadian Pacific	latwkJune	134,770	154,430	8,978,349	8,649,743	Raleigh & U Fear	May.....	3,874		46,202		Reading Railway	April.....	4,450,207	2,861,155	28,727,327	17,446,090
Cent'l of N Jersey	April.....	1,939,308	1,832,003	17,870,765	15,504,912	Total Both Cos.	April.....	7,678,624	5,839,340	57,820,430	42,935,646	Rich Frk & P.	April.....	158,927	139,102	1,170,756	1,036,645
Central Pacific.	January.	1,460,659	1,349,578	13,775,430	12,847,305	Rich Frk & P.	April.....	158,927	139,102	1,170,756	1,036,645	Rio Grande Jct.	latwkJune	9,421	10,202	432,923	516,614
Chattanooga South'n	latwkJune	1,907	2,162	105,932	114,263	St Louis & S. F.	latwkJune	3,595,696	3,650,485	35,462,314	34,787,693	Rock Isl'd Co.	March.....	63,955	122,207	1,115,969	1,187,145
Cheape & Ohio.	April.....	1,641,959	1,599,332	15,941,806	13,684,391	St L & San Fran.	March.....	2,988,237	2,693,261	27,010,407	24,114,654	St Jos & Gr L.	latwkJune	1,988,218	1,812,047	7,230,810	6,526,703
Chic & Alton Ry.	latwkJune	783,172	802,009	9,626,757	8,459,432	St L South-west.	latwkJune	1,988,218	1,812,047	7,230,810	6,526,703	St L & N. O.	latwkJune	227,967	206,011	2,501,537	2,195,130
Chic Gt Western.	latwkJune	101,926	96,228	9,473,532	4,711,679	St L Van & T. H.	May.....	121,847	116,292	1,231,961	1,172,657	St Louis & S. F.	latwkJune	328,779	307,287	12,286,463	11,639,258
Chic Ind & L.	April.....	3,826,855	3,846,191	40,932,701	39,909,432	Seaboard Air L.	4thwkMay	95,968	90,162	1,177,025	873,410	Southern Ind.	May.....	742,707	730,697	78,356,777	73,092,483
Chic Milw & St P.	April.....	4,038,260	4,051,715	45,118,166	41,503,556	Southern Ind.	May.....	95,968	90,162	1,177,025	873,410	Southern Ind.	May.....	95,968	90,162	1,177,025	873,410
Chic North W.	April.....	769,183	924,008	9,791,554	10,212,831	St Pacific Co.	April.....	1,460,659	1,349,578	13,775,430	12,847,305	St Pacific Co.	April.....	1,460,659	1,349,578	13,775,430	12,847,305
Chic St P M & O.	April.....	40,710	47,957	1,439,583	1,602,546	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Chic Term Tr RR.	latwkJune	116,475	114,110	6,311,358	5,676,419	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Cin N O & T Pac.	latwkJune	1,687,972	1,633,624	17,225,499	17,172,294	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Cin Ch & St L.	latwkJune	252,435	251,208	2,535,000	2,392,853	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Colo & East.	latwkJune	116,602	144,508	5,556,373	5,730,720	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Colorado & South.	latwkJune	14,243	16,035	196,037	164,900	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Col Newb & Lau.	April.....	43,463	37,014	421,474	314,045	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Copper Range.	April.....	3,578	9,625	61,810	75,981	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Corwall.	April.....	21,905	22,949	201,707	202,237	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Corwall & Leb.	April.....	149,750	125,193	1,291,195	842,194	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Cumberland Valley	January.	300,800	292,700	15,328,584	16,180,434	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Dav & Rio Gr.	latwkJune	91,903	95,382	809,050	788,027	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Det & Mackinac.	April.....	29,101	36,818	1,397,675	1,401,080	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Detroit Southern.	latwkJune	50,052	59,895	2,348,316	2,561,918	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Det So Sh & Atl.	latwkJune	3,810,263	4,104,223	37,239,499	37,172,294	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Erie.	latwkJune	44,936	47,139	1,455,129	1,445,527	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Evans & T. H.	latwkJune	3,364	3,205	30,126	33,711	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Frederic & N. R.	April.....	8,945	6,404	67,437	62,650	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Farm & Powhat.	April.....	154,073	169,899	2,168,998	2,093,231	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Ft W & Deny City	April.....	170,900	171,302	2,090,171	1,976,751	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Georgia RR.	May.....	127,087	131,806	1,556,886	1,494,723	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Ga South & Fla.	May.....	39,078	39,920	235,533	235,533	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Gila Val G & N.	January.	67,768	635,497	31,817,432	31,065,315	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Gr Trunk System	latwkJune	143,823	157,173	4,906,781	4,638,010	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011
Gr Tr West'n	latwkJune	34,645	27,817	1,137,004	1,097,001	Gal Har & S. A.	January.	580,584	583,810	4,221,191	4,014,011	Gal Har & S. A.	January				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 111 per cent increase in the aggregate over the same week last year.

1st week of June.	1904.	1903.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern	55,029	52,999	2,030	
Ann Arbor	35,345	35,356		11
Buffalo Roch. & Pittsb'g	127,979	161,589		33,610
Canadian Northern	54,100	52,800	1,300	
Canadian Pacific	1,018,000	925,000	93,000	
Central of Georgia	154,770	154,430	340	
Chesapeake Southern	121,468	103,949	17,519	
Chic. Ind'p'ls & Louisv.	101,926	96,328	5,598	
Chic. M. & St. Louis	116,478	114,110	2,368	
Colorado & Southern	116,000	144,000		27,900
Dallas & Rio Grande	300,800	292,700	8,100	
Duluth So. Shore & A.T.	50,052	59,895		9,843
Grand Trunk West.	670,758	635,497	35,261	
Grand Trunk W. & Milw.				
Gulf & Ship Island	39,514	39,990		376
Hoosier Valley	82,059	150,800		68,741
International & Gt. No.	81,525	76,780	4,745	
Iowa Central	45,752	30,978	14,774	
Kansas & Michigan	27,708	28,408		700
Kentucky & Nashville	663,500	711,170		47,670
Missouri Pacific	13,349	11,321	2,028	
Min. & St. Louis	48,963	53,480		4,517
Min. St. P. & S. Ste. M.	129,891	150,660		20,769
N. Kansas & Texas	233,346	197,890	35,456	
N. Pacific & Iron Mt.	565,000	480,000	85,000	
Central Branch	24,000	2,000	22,000	
N. Jackson & Chicago	6,811	3,143	3,668	
Ohio & Ohio	123,723	114,585	9,138	
Rocky Mt. & St. Louis	186,570	186,170	400	
National R.R. of Mexico	203,258	227,996		24,738
San Antonio	225,894	199,377	26,517	
St. Louis Southern	9,461	10,802		741
St. Louis Western	139,518	131,047	8,471	
St. Louis Valley	776,500	764,081	12,419	
Texas Central	7,528	8,211		683
Texas & Pacific	167,943	166,598	1,345	
Texas & Ohio Central	53,561	72,908		19,347
Texas Pacific & West'n	25,642	25,389	253	
Texas St. L. & West.	64,007	47,822	16,185	
Union	430,856	353,798	77,058	
Wheeling & Lake Erie	113,000	127,899		14,899
Western Central				
Total (44 roads)	7,491,349	7,265,476	225,873	295,745
% Increase (3-11 p. c.)				

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Ry. RR. in both years. ‡ Figures are for week ending June 4.

For the fourth week of May our final statement covers 44 roads, and shows 0-97 per cent decrease in the aggregate from the same week last year.

4th week of May.	1904.	1903.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern	11,212,999	11,377,352		379,780
Ann Arbor	57,763	54,809	2,954	
Buffalo Roch. & Pittsb'g	68,115	70,969		2,854
Chic. Ind'p'ls & Louisv.	36,102	36,787		685
Chic. M. & St. Louis	41,208	46,682		5,474
Chic. N. & Texas Pac.	237,498	234,984	2,514	
Colorado & Southern	119,300	111,180	8,120	
Dallas & Rio Grande	111,000	101,900	9,100	
Duluth So. Shore & A.T.	35,950	27,619	8,331	
Grand Trunk West.	18,180	16,767	1,413	
Grand Trunk W. & Milw.	19,369	16,189	3,180	
Total (54 roads)	11,998,436	12,114,493	434,379	552,435
% Decrease (0-97 p. c.)				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
	Previous Year.	Previous Year.
\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.		
Allegheny Valley...Apr. Dec. 25,420		Dec. 105,565
Jan. 1 to Apr. 30...Dec. 76,177		Dec. 333,621
Ann Arbor...Apr. 159,487	122,983	46,670
Jan. 1 to Apr. 30...1,628,550	1,687,404	488,085
Ash. T. & S. Fe. b. Apr. 5,619,378	5,489,110	12,142,937
Jan. 1 to Apr. 30...57,715,249	52,647,653	22,563,069
At. & Char. A. La. Mar. 332,146	297,894	105,974
Jan. 1 to Mar. 31...3,706,849	2,405,025	967,939
At. Knox. & No. Mar. 68,223	53,063	16,807
Jan. 1 to Mar. 31...544,238	530,468	102,187
Atlantic & B. Ry. Mar. 61,147		16,594
Dec. 1 to Mar. 31...332,708		55,551
Atlantic Coast L. A. Apr. 1,759,071	1,627,276	628,210
Jan. 1 to Apr. 30...16,985,049	16,156,994	6,889,749
Baltimore & Annapolis		
Shore Line...Apr. 14,970	11,379	4,784
Jan. 1 to Apr. 30...129,944	99,385	45,738
Balt. & Ohio C. b. Apr. 5,501,393	5,594,931	1,681,083
Jan. 1 to Apr. 30...54,446,318	51,911,473	18,100,877

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$
Bangor & Aroost'k b. Apr. 177,240	169,053	69,252	66,395	
July 1 to Apr. 30...1,708,659	1,483,680	646,609	567,315	
Bellefonte Centr' b. May 4,865	6,448	1,631	1,522	
Jan. 1 to May 31...24,302	30,927	6,159	11,776	
Bridgt. & Saco R. b. Apr. 2,841	3,087	def. 210	63	
July 1 to Apr. 30...37,291	41,129	11,682	12,908	
Burl. & Pittsb. b. Apr. 551,781	624,992	171,594	254,155	
July 1 to Apr. 30...6,214,936	6,692,885	2,578,390	2,596,635	
Buffalo & S'que. a. Apr. 74,963	90,977	24,411	28,591	
July 1 to Apr. 30...797,405	897,743	271,337	374,009	
Canadian Northern. Apr. 334,300	198,200	53,100	58,300	
July 1 to Apr. 30...2,551,100	1,799,550	843,300	611,210	
Canadian Pacific a. Apr. 4,061,505	3,795,394	1,412,533	1,493,173	
July 1 to Apr. 30...37,938,641	35,901,799	13,371,939	13,207,433	
Cent. of Georgia a. Apr. 631,400	673,289	94,510	97,463	
July 1 to Apr. 30...8,068,431	7,861,498	1,941,518	1,968,319	
Cent. of N. Jersey b. Apr. 1,929,359	1,832,903	906,716	997,170	
July 1 to Apr. 30...17,870,765	15,504,912	7,894,401	5,996,058	
Central Pacific b. Jan. 1,480,659	1,349,578	428,331	434,180	
July 1 to Jan. 31...13,776,430	12,847,305	5,566,998	5,379,656	
Chatt'n'ga South. Apr. 8,403	10,658	def. 2,436	128	
July 1 to Apr. 30...92,616	100,750	def. 8,439	7,319	
Chesap. & Ohio b. Apr. 1,641,959	1,599,332	540,312	532,445	
July 1 to Apr. 30...15,941,866	15,684,391	5,374,647	5,343,179	
Chicago & Alton a. Apr. 783,173	802,000	170,047	212,691	
July 1 to Apr. 30...9,626,757	8,486,433	3,089,115	2,698,196	
Chic. Gt. West'n b. Apr. 629,770	639,632	157,514	196,370	
July 1 to Apr. 30...7,007,208	6,482,314	1,792,327	1,852,984	
Chic. Ind. & Louisv. a. Apr. 434,273	449,178	147,040	174,635	
July 1 to Apr. 30...4,401,200	4,190,300	1,866,339	1,634,330	
Chic. M. & St. P. a. Apr. 3,623,635	3,846,191	892,623	981,228	
July 1 to Apr. 30...40,922,701	39,909,432	14,652,344	14,139,631	
Chic. Ter. Trans. b. Feb. 111,351	140,759	33,900	56,397	
July 1 to Feb. 29...1,066,790	1,156,883	348,675	476,385	
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
CL. Cin. Ohio & St. L. Apr. 1,637,587	1,633,694	311,407	301,859	
July 1 to Apr. 30...17,255,326	16,545,068	3,390,080	3,738,953	
Peoria & East'n a. Apr. 252,945	351,108	44,521	40,446	
July 1 to Apr. 30...2,585,000	2,392,883	481,565	536,700	
Colorado & South. b. Apr. 379,830	434,243	460,041	418,609	
July 1 to Apr. 30...4,867,787	5,073,520	1,128,981	1,159,980	
Colum. Newb. & L. b. Apr. 14,243	16,035	707	2,377	
July 1 to Apr. 30...196,087	164,900	50,998	50,547	
Copper Range a. Apr. 43,463	37,014	18,916	16,369	
July 1 to Apr. 30...421,474	314,045	127,934	144,960	
Cornwall a. Apr. 5,578	9,625	1,921	3,332	
July 1 to Apr. 30...61,810	75,981	17,990	def. 36,300	
Cornwall & Lebanon. Apr. 21,305	23,949	10,946	10,914	
July 1 to Apr. 30...201,707	202,357	91,130	88,400	
Cumberland Val. b. Jan. 149,756	138,193	6,783	21,660	
Jan. 1 to Apr. 30...1,249,515	1,339,895	459,091	452,811	
D. & R. G. d. b. Apr. 13,727,584	14,485,134	5,316,068	5,689,711	
July 1 to Apr. 30...91,903	95,382	33,721	34,645	
Detroit & Mack' a. Apr. 809,050	788,027	268,024	280,389	
July 1 to Apr. 30...186,353	215,191	59,617	72,636	
Dul. So. Sh. & A. T. b. Apr. 2,114,12	2,254,736	648,323	815,200	
July 1 to Apr. 30...3,816,263	4,104,233	1,237,423	1,530,708	
Erie a. Apr. 37,239,499	37,172,394	9,124,008	12,173,984	
July 1 to Apr. 30...3,384	3,205	1,693	1,350	
Fairchild & N. East. Apr. 30,136	33,711	8,403	10,587	
July 1 to Apr. 30...8,945	6,404	330	def. 232	
Farm. & Powh't'n Apr. 67,437	62,680	def. 3,753	62	
Fl. W. & Den. City b. Apr. 154,073	169,899	24,148	23,789	
July 1 to Apr. 30...2,169,998	2,093,231	677,057	471,067	
Georgia R.R. a. Apr. 170,900	171,302	20,339	20,196	
July 1 to Apr. 30...2,090,171	1,976,751	615,316	637,002	
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. Jan. 29,078	30,920	9,749	15,021	
July 1 to Jan. 31...338,533	178,385	131,401	106,525	
Gr. Trunk of Can. Apr. 2,307,694	2,233,990	886,190	896,123	
July 1 to Apr. 30...23,680,166	22,369,246	5,931,713	6,695,956	
Gr. Trunk West. Apr. 451,611	475,457	94,410	75,435	
July 1 to Apr. 30...4,464,935	4,168,361	592,316	532,991	
Det. Gr. H. & Mil. Apr. 79,234	86,624	4,967	9,793	
July 1 to Apr. 30...1,068,969	1,007,790	218,190	261,448	
Gulf & Ship Isl. a. Apr. 145,312	150,773	39,963	69,672	
July 1 to Apr. 30...1,539,741	1,414,137	531,781	511,763	
Hooking Valley a. Apr. 370,053	322,093	89,911	196,150	
July 1 to Apr. 30...4,852,321	4,788,290	1,588,578	1,656,915	
Houst. & Tex. Cen. b. Jan. 413,280	440,239	86,447	104,117	
July 1 to Jan. 31...5,461,408	5,358,351	993,840	1,518,531	
Houst. E. & W. T. b. Jan. 69,903	81,363	9,071	def. 767	
July 1 to Jan. 31...519,374	555,001	37,168	16,859	
Houst. & Shreve b. Jan. 18,514	19,041	5,265	6,539	
July 1 to Jan. 31...124,142	144,551	37,847	46,772	
Illinois Central a. Apr. 3,830,378	3,705,394	809,941	1,037,565	
July 1 to Apr. 30...39,013,347	37,054,723	9,994,160	11,321,051	
Ind. Ill. & Iowa a. Apr. 129,349	126,886	14,457	35,667	
July 1 to Apr. 30...1,316,191	1,457,179	256,338	409,994	
Iowa Central a. Apr. 170,363	183,996	368	r37,676	
July 1 to Apr. 30...1,999,890	2,049,316	r271,050	r400,181	
Kan. City & Mich. a. Apr. 126,491	120,564	24,157	24,336	
July 1 to Apr. 30...1,381,652	990,964	186,354	67,865	
Kan. City South a. Apr. 503,483	535,023	126,151	159,174	
July 1 to Apr. 30...5,447,594	5,115,999	1,515,319	1,394,439	
Lahigh Valley R.R.—See detailed statement below.				
Lexing'n & East b. Apr. 49,646	13,238	21,790		
July 1 to Apr. 30...517,908	454,276	138,997	189,154	
Long Island b. Mar. Dec. 6,102	Dec. 69,719			
July 1 to Mar. 31...4,954,475	4,648,620	798,038	1,136,247	
Louisiana & Ark. a. Apr. 65,323	43,729	24,759	11,271	
July 1 to Apr. 30...573,502	419,785	163,082	120,314	
Louisv. & Wash. b. Apr. 2,879,281	2,934,620	909,659	863,885	
July 1 to Apr. 30...31,161,333	30,366,006	10,065,393	9,730,092	
Manitowish & Gr. Rap. Apr. 7,993	10,514	252	361	
July 1 to Apr. 30...71,901	115,560	def. 17,337	def. 2,475	
Manitowish & No. R. a. Mar. 41,988	32,669	20,578	15,975	
Jan. 1 to Mar. 31...113,135	102,558	52,928	49,787	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Manistique b. May	7,150	7,573	1,498	1,247	Southern Pac. Co. (Concluded.)				
Jan. 1 to May 31	27,847	22,343	4,574	def. 633	So. Pac. Coast. b. Jan.	70,159	65,523	254	def. 29,055
Maryland & Penn. Apr.	29,380	25,905	9,421	9,313	July 1 to Jan. 31	681,749	565,161	135,580	def. 135,566
Jan. 1 to Apr. 30	50,951	51,082	18,872	16,682	PSo. Pac. RR. Co. b. Jan.	2,619,333	2,503,802	929,733	723,916
e Mexican Cent. e. Apr.	2,347,081	2,313,447	676,755	669,548	July 1 to Jan. 31	19,638,844	17,932,714	2,336,628	6,934,597
Jan. 1 to Apr. 30	9,044,418	8,387,385	2,361,124	2,327,502	So. Pac. S. S. Lines b. Jan.	453,189	-----	74,772	-----
e Mex. Internat'l. Apr.	597,934	638,528	264,421	275,315	July 1 to Jan. 31	3,405,692	-----	800,753	-----
Jan. 1 to Apr. 30	2,431,978	2,566,394	1,053,926	1,059,593	Texas & N. Orl. b. Jan.	302,477	287,550	70,526	51,323
Millen & Southw. a. Apr.	5,114	3,209	1,504	181	July 1 to Jan. 31	2,253,290	1,917,719	524,114	223,535
July 1 to Apr. 30	49,734	40,068	17,225	11,498	Southern Railway Syst.				
Mineral Range b. Apr.	48,363	45,643	10,095	10,195	Southern Ry. a. Apr.	3,521,793	3,548,365	691,394	826,090
July 1 to Apr. 30	482,199	458,650	51,306	76,180	July 1 to Apr. 30	38,090,097	35,576,757	10,525,374	9,699,196
Minn. & St. Louis a. Apr.	196,287	234,100	73,443	78,127	Mobile & Ohio a. Apr.	564,743	725,085	108,696	210,145
July 1 to Apr. 30	2,412,661	2,780,921	930,461	1,083,045	July 1 to Apr. 30	6,460,455	6,432,000	2,035,164	2,167,153
M. St. P. & S. M. b. Apr.	474,765	576,910	176,769	253,819	Chn. N. O. & T. P. a. Apr.	584,083	567,038	135,759	141,550
July 1 to Apr. 30	5,852,441	6,038,923	2,756,968	2,986,876	July 1 to Apr. 30	5,584,347	4,951,982	1,308,254	1,236,964
Mo. Kan. & Texas a. Apr.	1,107,857	1,411,425	131,321	403,906	Ala. Gt. South a. Apr.	244,162	239,954	33,074	63,414
July 1 to Apr. 30	15,023,950	14,714,851	3,962,419	4,267,565	July 1 to Apr. 30	2,584,084	2,349,889	539,143	507,497
Mo. Pac. System b. Mar.	3,645,178	3,511,806	1,023,679	1,164,448	Ga. South. & Fla. a. Apr.	131,943	139,699	32,885	28,614
July 1 to Mar. 31	10,700,944	10,195,890	2,876,773	3,341,715	July 1 to Apr. 30	1,429,949	1,362,917	369,343	350,987
Mob. Jacks. & K. O. Mar.	39,950	-----	20,691	-----	Texas Central a. Apr.	45,165	46,231	3,951	14,399
July 1 to Apr. 30	312,159	-----	134,242	-----	July 1 to Apr. 30	658,366	528,582	179,468	146,961
Mobile & Ohio—See under Southern Ry. System below.					Toledo & O. Cent. a. Apr.	220,022	291,223	15,183	58,947
Nash. Ch. & St. L. b. Apr.	825,012	815,209	176,640	181,758	July 1 to Apr. 30	2,987,925	2,696,929	614,230	514,230
July 1 to Apr. 30	8,490,044	7,879,563	2,198,431	2,307,267	Tol. Peoria & West. b. May	103,795	100,095	21,753	20,581
eNap'l RR. of Mex. Apr.	1,019,121	1,044,988	345,498	421,068	July 1 to May 31	1,198,358	1,128,796	253,560	228,297
July 1 to Apr. 30	3,965,627	3,985,459	1,231,816	1,311,198	Tol. St. L. & West. Apr.	286,169	246,761	82,651	63,098
Nev.-Cal.-Oregon a. Apr.	14,696	15,740	4,507	7,039	gUnion Pac. Syst. a. Apr.	4,159,027	4,092,805	1,785,774	1,705,343
July 1 to Apr. 30	185,597	158,437	56,914	69,448	July 1 to Apr. 30	46,110,092	41,645,552	10,987,849	15,741,787
Nevada Central a. Apr.	1,901	3,484	351	1,414	Virginia & So. W. b. May	46,250	56,321	17,190	19,443
July 1 to Apr. 30	25,658	32,395	4,030	12,108	July 1 to Apr. 30	587,355	556,736	178,486	218,985
N. Y. Ont. & West. a. Apr.	534,303	553,950	135,144	132,776	Wabash b. Apr.	1,764,769	1,760,261	379,978	401,321
July 1 to Apr. 30	5,489,612	4,911,861	1,205,170	1,211,333	July 1 to Apr. 30	19,106,458	17,602,843	4,844,163	4,787,847
N. Y. Sus. & West. a. Apr.	231,993	280,352	101,323	142,112	W. Jersey & Seash. b. Apr.	314,714	325,114	41,954	74,254
July 1 to Apr. 30	2,148,006	2,094,533	829,733	867,325	Jan. 1 to Apr. 30	1,025,976	1,019,878	54,560	113,060
Norfolk & West. n. Apr.	1,909,651	1,956,406	699,317	796,331	Wheel. & L. Erie b. Apr.	368,041	350,132	82,022	96,043
July 1 to Apr. 30	18,811,476	17,389,559	7,046,030	6,864,501	July 1 to Apr. 30	3,654,494	3,435,772	954,851	819,531
Northern Central b. Apr.	898,602	862,602	226,754	219,154	W. Mass. & N. Br. a. Apr.	12,357	15,693	379	def. 256
Jan. 1 to Apr. 30	3,033,837	3,306,927	383,763	698,762	July 1 to Apr. 30	193,776	153,225	22,123	40,797
Ohio River & West. Apr.	16,693	16,414	4,250	5,233	Wisconsin Centr. l. b. Apr.	581,360	559,480	179,658	193,677
July 1 to Apr. 30	172,899	159,315	45,452	52,009	July 1 to Apr. 30	5,402,582	5,456,283	1,699,765	1,908,738
Pennsylvania—					Wrightsv. & Tenn. b. Apr.	10,657	10,406	1,495	929
Lines directly operated					July 1 to Apr. 30	131,802	114,467	43,222	61,480
East of Pitts. & E. Apr.	10,368,277	10,767,577	3,314,179	3,725,279	Yasco & Miss. Val. a. Apr.	550,277	568,302	3,084	83,493
Jan. 1 to Apr. 30	36,811,979	38,702,879	7,799,594	10,110,794	July 1 to Apr. 30	6,732,120	6,137,354	1,665,060	1,484,743
West of Pitts. & E. Apr.	Dec. 178,400	Dec. 178,400	Dec. 167,700	Dec. 167,700					
Jan. 1 to Apr. 30	Dec. 261,400	Dec. 261,400	Dec. 1,191,400	Dec. 1,191,400					
Pere Marquette a. Jan.	780,584	808,108	95,408	92,663					
Phil. Balt. & Wash. b. Apr.	1,181,973	1,153,273	325,324	359,324					
Jan. 1 to Apr. 30	4,130,786	4,216,586	699,638	997,933					
Phila. & Erie b. Apr.	630,630	637,774	205,196	219,718					
Jan. 1 to Apr. 30	2,103,837	2,254,996	406,529	580,955					
Pitts. O. C. & St. L. a. Apr.	2,000,061	2,057,130	430,486	463,110					
Jan. 1 to Apr. 30	7,634,959	7,699,736	1,408,360	1,760,452					
Pitts. Shawmut & No. b.									
Jan. 1 to Mar. 31	201,065	168,153	21,865	56,759					
Raleigh & O. Feas. a. May	3,874	-----	1,579	-----					
July 1 to May 31	46,202	-----	19,832	-----					
Reading Company—									
Phila. & Read'g. b. Apr.	3,232,417	2,978,185	1,443,429	1,110,939					
July 1 to Apr. 30	28,943,103	25,809,781	11,389,945	8,946,246					
Coal & Iron Co. b. Apr.	4,450,207	2,861,155	394,412	293,568					
July 1 to Apr. 30	28,977,397	17,146,068	2,538,923	1,991,069					
Total both Co. b. Apr.	7,878,624	5,839,340	1,837,841	1,404,497					
July 1 to Apr. 30	57,820,430	42,955,849	13,873,767	10,937,315					
Reading Co. b. Apr.	-----	-----	130,459	115,879					
July 1 to Apr. 30	-----	-----	1,179,785	1,144,496					
Total all Co. b. Apr.	-----	-----	1,958,300	1,520,387					
July 1 to Apr. 30	-----	-----	15,053,552	12,081,811					
Rich. Fred. & Pot. a. Apr.	159,927	138,102	66,517	43,340					
July 1 to Apr. 30	1,176,756	1,038,648	380,912	307,071					
Rich. Grande Junct. Mar.	39,129	46,135	11,738	13,840					
Dec. 1 to Mar. 31	173,805	170,965	552,141	751,289					
Rich. Grande South. b. Apr.	36,651	39,441	14,349	17,395					
July 1 to Apr. 30	385,931	463,948	162,594	205,279					
Rock Island Co. a. Mar.	3,595,996	3,690,485	850,636	1,282,231					
July 1 to Mar. 31	35,462,311	34,757,638	10,306,142	13,068,319					
St. Jos. & Gd. Isl. b. Apr.	93,955	122,207	10,032	22,133					
July 1 to Apr. 30	1,115,968	1,187,148	194,188	431,323					
St. L. & San Fr. (Includ.)									
Ohio & E. Ill. a. Mar.	2,986,257	2,693,261	947,363	827,513					
July 1 to Mar. 31	27,610,407	24,114,054	9,080,098	8,516,456					
St. Louis S'west. b. Apr.	519,111	613,836	66,091	205,351					
July 1 to Apr. 30	6,533,189	6,216,998	1,977,866	1,763,318					
San Fr. & N. Pac. a. Apr.	99,709	94,437	3,123	4,012					
July 1 to Apr. 30	1,110,114	1,056,395	207,327	262,796					
Seaboard Air Line a. Apr.	1,138,458	1,110,056	312,412	268,230					
July 1 to Apr. 30	11,117,474	10,579,589	2,736,030	2,816,673					
Southern Indiana b. Apr.	110,867	92,485	41,651	54,826					
July 1 to Mar. 31	980,863	892,999	427,541	399,219					
South. Pac. Co. a. Apr.	7,429,707	7,308,979	1,784,441	1,641,077					
July 1 to Apr. 30	78,356,777	75,092,435	23,410,591	20,981,009					
Central Pacific b. Jan.	1,460,659	1,349,578	428,331	434,130					
July 1 to Jan. 31	12,775,430	12,847,305	5,556,998	5,379,556					
Cal. Har. & S'n A. b. Jan.	580,534	593,810	113,423	114,425					
July 1 to Jan. 31	4,321,191	4,014,019	611,311	771,892					
Cal. Hous. & No. b. Jan.	77,228	99,734	3,277	25,102					
July 1 to Jan. 31	807,199	696,301	239,805	242,024					
Gulf W.T. & Pac. b. Jan.	10,300	12,547	def. 2,792	def. 1,580					
July 1 to Jan. 31	96,570	106,633	2,840	7,698					
Louisiana West. b. Jan.	161,517	161,821	73,080	69,166					
July 1 to Jan. 31	1,144,280	1,168,165	408,273	512,932					
M'g'n's a. & Tex. b. Jan.	417,904	473,038	145,627	241,723					
July 1 to Jan. 31	2,990,794	3,013,801	1,160,576	1,430,841					
N. Y. Tex. & M. b. Jan.	30,064	35,645	447	10,363					
July 1 to Jan. 31	292,660	288,362	74,321	124,330					
Oregon & Calif. b. Jan.	312,659	388,974	62,443	53,673					
July 1 to Jan. 31	2,576,550	2,344,219	913,399	651,434					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$41,164 and \$100,553 for 1904 and 1903 respectively for April, and from July 1 to April 30 net is \$1,016,347 this year against \$979,383 previous year.

e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern

Roads.	—Inl. Rentals, etc.—		Bal. of Net Earn'gs	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$		
Ches. Clin. Ch. & St. L. Apr.	239,449	234,632	71,958	77,222
July 1 to Apr. 30.....	2,378,813	2,368,608	911,367	1,370,739
Peoria & East..... Apr.	23,698	23,698	10,833	6,758
July 1 to Apr. 30.....	336,883	336,883	144,582	199,907
Copper Range..... Apr.	8,427	5,875	5,479	10,323
July 1 to Apr. 30.....	76,887	58,750	551,247	86,210
Corwall & Leban. Apr.	4,118	3,967	6,771	6,947
July 1 to Apr. 30.....	41,175	39,761	50,004	46,939
Den. & E. Grande. Apr.	338,131	325,493	119,646	119,646
July 1 to Apr. 30.....	3,387,147	3,278,301	1,208,069	1,250,549
Dul. So. Rn. & Atl. Apr.	89,643	88,643	41,237	42,686
July 1 to Apr. 30.....	886,417	886,417	412,238	415,284
Georgia RR..... Apr.	252,768	250,000	41,303	38,358
July 1 to Apr. 30.....	2,520,069	2,508,274	412,238	415,284
Gulf & Ship Isl. Apr.	91,025	19,338	19,909	41,901
July 1 to Apr. 30.....	901,556	150,778	330,071	397,073
Hocking Valley..... Apr.	77,126	83,076	16,268	133,518
July 1 to Apr. 30.....	817,831	842,393	1,122,567	1,259,246
Indiana Ill. & Ia. Apr.	17,833	17,833	def. 3,376	15,834
July 1 to Apr. 30.....	178,932	178,932	77,906	230,611
Kanawha & Mich. Apr.	20,822	19,557	4,147	6,308
July 1 to Apr. 30.....	208,864	161,652	412,174	412,858
Louisiana & Ark. Apr.	11,350	7,128	16,092	6,245
July 1 to Apr. 30.....	100,967	54,296	80,110	79,910
Manistee & No. E. Mar.	6,409	6,080	14,167	9,925
Jan. 1 to Mar. 31.....	19,228	18,151	33,700	25,676
Maryland & Penn. Apr.	2,875	2,875	6,546	6,438
Mar. 1 to Apr. 30.....	5,750	5,750	8,122	10,952
Mineral Range..... Apr.	9,447	9,697	747	728
July 1 to Apr. 30.....	84,856	97,467	414,853	421,116
Mo. Kan. & Texas. Apr.	343,715	316,546	412,139	87,360
July 1 to Apr. 30.....	3,326,477	3,124,620	636,942	1,132,945
Mob. Jacks. & K. C. Mar.	18,794	.....	4,957	.....
Nashv. Chat. & St. L. Apr.	154,354	150,698	23,286	31,060
July 1 to Apr. 30.....	1,501,387	1,508,965	697,024	698,302
Nav. Cal. Oregon..... Apr.	2,162	2,191	2,345	4,848
July 1 to Apr. 30.....	21,800	20,081	35,114	48,567
N. Y. Ont. & West. Apr.	60,260	64,384	74,784	67,912
July 1 to Apr. 30.....	574,218	628,225	630,952	582,798
Norfolk & West. Apr.	235,780	216,224	638,587	580,107
July 1 to Apr. 30.....	2,277,408	2,138,088	4,768,612	4,731,413
Pittsb. Shawmut & No. Jan. 1 to Mar. 31.....	71,084	85,167	416,664	48,907
Reading—				
All companies..... Apr.	888,069	895,721	1,070,300	624,646
July 1 to Apr. 30.....	8,880,000	8,957,211	6,173,552	5,124,600
Rio Grande Junct. Mar.	7,708	7,708	4,030	6,132
Dec. 1 to Mar. 31.....	30,933	30,933	21,308	20,486
Rio Grande South. Apr.	17,833	15,033	def. 3,324	2,519
July 1 to Apr. 30.....	180,408	189,076	411,439	555,134
St. Jos. & Gr. Ind. Apr.	18,514	18,825	def. 8,432	3,307
July 1 to Apr. 30.....	193,862	189,613	336	241,710
San Fran. & No. Pac. Apr.	32,333	32,675	411,920	418,668
July 1 to Apr. 30.....	225,588	226,750	418,358	36,046
Southern Pac. Ry. Apr.	2,442,449	3,164,646	41,572,838	41,181,004
July 1 to Apr. 30.....	24,692,729	31,221,722	41,263,611	41,963,834
Texas Central..... Apr.	2,583	2,583	1,369	12,303
July 1 to Apr. 30.....	25,831	25,771	153,697	119,490
Toledo & Ohio Cen. Apr.	38,813	39,849	411,710	19,591
July 1 to Apr. 30.....	393,443	402,965	804,730	145,552
Tol. Peo. & West. May	23,213	22,485	def. 1,460	def. 1,904
July 1 to May 31.....	254,185	247,810	def. 685	10,487
Tol. St. L. & West. Apr.	59,325	58,396	23,685	5,219
Waspport & No. Br. Apr.	2,730	2,639	def. 2,351	def. 3,915
July 1 to Apr. 30.....	27,745	25,819	def. 5,632	14,778
Wisconsin Central. Apr.	144,329	146,880	38,798	78,977
July 1 to Apr. 30.....	1,459,095	1,466,453	281,759	559,443

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include \$926,508 appropriated for betterments and additions to properties and equipment in April, 1964, against \$1,821,192 in 1963, and \$11,603,559 during period from July 1 to April 30 this year, against \$17,822,360 in same period last year.

Y Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$47,748 for April and to \$543,692 for the period from July 1 to April 30. There were no charges to this account the previous year.

* Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

¹ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Earnings decreased on account of strike at some of the mines during half of March, and expenses increased owing to severity of weather.

LEHIGH VALLEY RAILROAD COMPANY.

	1904. \$	April, 1903. \$	July 1 to Apr. 30, 1904. \$	1903. \$
Gross earnings.....	2,591,755	2,580,751	24,572,106	21,229,455
Operating expenses.....	1,520,815	1,696,389	15,522,749	15,767,592
Net earnings.....	1,070,940	890,462	9,049,357	5,561,366
Other income.....	50,433	50,575	455,495	420,137
Total income.....	1,121,433	941,037	9,504,850	5,981,503
Int. taxes (est.) and other deductions.....	477,684	500,129	4,852,551	4,951,521
Additions & improvements.....	257,667	92,000	976,667	1,022,000
Total deductions....	735,351	592,129	5,829,218	5,973,521
Net income.....	386,072	348,908	3,675,332	7,982
Net income Lehigh Val. and oth. contrib'd coal cos.....	23,396	227,795	641,256	606,631
Total net income....	409,468	576,703	4,316,588	614,613

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$		
Buffalo Gas Co.....Apr.	.....	.....	17,601	35,167
Oct. 1 to Apr. 30.....	.....	.....	198,538	258,356
Consolidated Gas Company (Baltimore).Apr.	.....	.....	75,965	59,924
Jan. 1 to Apr. 30.....	.....	.....	323,065	271,988
Cumberland Telephone & Telegraph Co.....Mar.	325,923	284,569	130,365	105,463
Detroit Edison Co. b.Mar.	54,198	44,087	22,095	14,441
Jan. 1 to Mar. 31.....	177,377	146,637	82,304	64,398
Edison Elec. Illum. Co. of Brooklyn, Mass..Apr.	9,023	8,340	4,188	2,314
Jan. 1 to Apr. 30.....	40,336	36,523	18,976	8,459
Fall River Gas Works Co.....Apr.	22,878	22,405	6,437	9,856
Jan. 1 to Apr. 30.....	109,205	106,545	30,752	41,079
Lowell Electric Light Corporation.....Apr.	18,368	19,112	6,378	7,712
July 1 to Apr. 30.....	197,746	193,738	79,150	63,382
Mexican Telephone.Mar.	35,583	32,160	10,316	11,753
Milwauk. Gas L. Co. May Jan. 1 to May 31.....	.....	.....	57,255	49,161
.....	.....	.....	292,637	282,372
Minneapolis Gen. Electric Co.....Apr.	47,467	42,713	20,684	17,308
July 1 to Apr. 30.....	504,853	448,975	234,723	193,545
Pacific Coast Co. a.Apr.	443,969	432,266	93,438	101,228
July 1 to Apr. 30.....	4,788,766	4,560,390	904,896	904,064
Pocahontas Collieries Company.....Apr.	.....	.....	21,037	.....
Jan. 1 to Apr. 30.....	.....	.....	95,719	.....

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. \$	Previous Year. \$	Bal. of Net Earn'gs. Current Year. \$	Previous Year. \$
Consolidated Gas Com- pany (Baltimore).....				
Jan. 1 to Apr. 30.....	166,166	.....	153,899	.....
Cumberland Telephone & Tele. Co. Mar.	20,662	17,341	109,603	88,121
Detroit Edison Co. Mar.	5,677	2,003	*18,408	*14,807
Jan. 1 to Mar. 30.....	17,943	6,725	*67,948	*60,122
Edison Elec. Illum. Co. of Brooklyn, Mass. Apr.	1,078	801	3,090	1,513
Jan. 1 to Apr. 30.....	4,259	3,203	14,717	9,336
Fall River Gas Works Co. Apr.	92	116	6,335	2,740
Jan. 1 to Apr. 30.....	369	523	30,388	40,556
Lowell Electric Light Corporation Apr.	1,525	866	4,853	6,848
Jan. 1 to Apr. 30.....	13,850	9,818	65,390	53,464
Minneapolis Gen. Electric Co. Apr.	9,489	8,842	11,195	8,461
Jan. 1 to Apr. 30.....	97,630	84,896	137,093	108,949
Poehachontas Collieries Company Apr.	414,436	.....	6,601	.....
Jan. 1 to Apr. 30.....	d187,877	.....	37,942	.....

^a After allowing for other income received.

Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Our 'n	Prev 'n	Current	Previous	
		Year.	Year.	Year.	Year.	
		\$	\$		\$	
Albany & Hudson	April	19,780	18,660	75,087	71,544	
American Ry. Co. J.	May	123,669	117,978	523,486	486,139	
Aur. Elgin & Chic. Ry.	April	28,588		95,424		
Binghamton Ry.	April	18,062	17,386	67,721	66,096	
Boston & Worcester	May	37,700				
Burlington (Vt.) Trac.	May	7,471	6,417	27,539	26,529	
Cal. Gas. & Electric	April	312,903	312,903	1,274,936		
Cent. & West. Ry.	April	45,124	48,589	197,549	191,360	
Chicago & Mil. Elec.	May	34,476	20,042	122,412	71,238	
Chic. & Oak Park	May	64,187	65,977	327,460	331,598	
Cin. Dayton & To. Tr.	April	34,718	39,387	130,573	140,851	
Cin. News. & Covling.						
Light & Traction	April	99,459	92,945	393,460	368,249	
Chicago & N. W. Light						
(Muscatine, Iowa)	April	8,126	6,823	31,833	28,262	
Cleve. & S. W. Tr. Co.	May	41,441	39,038	160,030	156,303	
Cleve. Falm. & E.	April	14,981	14,900	52,344	52,939	
Dart. & W. Port St. Ry.	May	12,374	12,581	43,735	44,360	
Detroit United Ry. & N	last June	87,816	95,461	1,744,165	1,713,409	
Duluth Street Ry.	last June	98,381	95,821	377,581	377,581	
East St. Louis & Sub.	April	98,381	83,169	373,979	399,540	
Elgin Aurora & S. Ry.	April	33,425	33,395	155,798	139,396	
Grand Rapids Ry.	March	57,765	50,112			
Havana Elec. Ry. Co.	Wk June 12	32,900	13,645	173,046	1680,144	
Honolulu Rapid Tr.						
& Land Co.	April	27,120	20,690	105,100	80,819	
Hingham Tr. Co.	April	16,919	15,597	65,826	57,751	
Houston Elec. St. Ry.	April	32,048	32,539	116,060	125,075	
Illinois Traction Co.	April	75,438	52,527	306,396	243,083	
Indianap. & East. Ry.	May	17,556	11,912	75,675	45,968	
Indianap. Shelbyville & Southeastern Tr.	March	5,784		17,742		
Internat'l Tract. Co.	April	313,708	295,332	1,309,045	1,154,805	
Syracuse (Buffalo) Ry.	April	23,519	19,381	89,991	75,843	
Jacksonville Elec. Co.	April	339,493		78,530,302		
Kansas City Ry. & L.	April	46,705	42,502	157,607	151,591	
Lake Shore Elec. Ry.	April	10,488	9,911	40,648	39,165	
Lehigh Traction						
Lehigh Val. Trac. Co.	April	56,830	61,771	204,414	226,615	
Street Ry. Tract. Co.	April	13,954	12,397	57,972	58,392	
Electric Light Dep.	April	22,645	21,208			
Lexington Ry.	May	14,454	15,145	59,256	59,343	
London St. Ry. (Can.)						

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Mad. (Wia.) Traction.	May.....	9,354	8,342	38,985	38,028	30,484	23,480	11,734
Met. West Side Elev.	May.....	177,276	169,461	896,944	870,393	111,984	94,123	46,671
Mil. Elec. Ry. & Lk. Co.	April.....	382,989	338,560	1,006,443	936,630	42,044	38,327	10,458
Montreal Street Ry.	April.....	31,001	27,990	117,999	109,209	165,564	132,358	42,312
Munda Hartford & P. Wayne	April.....	186,472	172,086	723,723	657,931			
Musk. Tr. & Light Co.	April.....	13,607		49,108				
Street Ry. Depart.	April.....	5,306	5,391	21,187	22,682			
Electric Light Dep.	April.....	2,651	3,029	11,743	13,549			
Gas Department.	April.....	3,660	3,503	15,365	16,528			
New London St. Ry.	April.....	4,323	4,333	16,396	15,471			
Nor. Ohio Tr. & Lk. Co.	May.....	50,917	74,258	316,581	311,011			
Northern Texas Trac.	May.....	50,736	38,378	211,722	186,050			
Northwestern Elev.	May.....	107,309	103,334	548,814	528,598			
Queen St. Railway.	April.....	7,876	6,270	28,666	23,518			
Orange Co. Traction.	April.....	7,610	7,152	26,267	25,246			
Peoria L.V. & R.R. Co.	March.....	7,794	8,222	24,192	22,848			
Peoria & Pekin Term.	March.....	23,211	7,982	71,055	26,915			
Philadelphia Co. and A. Millard Corp's.	May.....	1,362,690	1,268,079	6,761,902	6,553,471			
Pottav. Union Tract.	May.....	17,798	16,262	70,110	66,341			
Rys. Co. Gen. - Roads.	April.....	21,998	22,449	76,959	80,114			
Light Co's.	April.....	1,927	1,808	7,811	7,907			
Rochester Railway	May.....	122,795	101,947	578,683	497,505			
Rockford Beloit & Janesville.	May.....	11,332	11,382					
St. Joseph (Mo.) Ry.	April.....	45,956	38,989					
St. Louis Transit.	May.....	637,873	641,580	3,322,049	2,321,374			
San Bernardino Val. Tract. Co.	March.....	10,296		38,311				
Sao Paulo (Brasil) Tram. L.V. & P. Co.	April.....	119,000	109,926	487,354	427,650			
Savannah Electric Co.	April.....	40,941	35,866	158,835	150,361			
Scranton Railway.	April.....	66,064	61,536	247,814	234,842			
Seattle Electric Co.	April.....	187,874	160,832	738,267	632,147			
South Side Elevated.	May.....	129,180	128,470	676,637	658,917			
Springfield & Xenia Tr.	Wk June 12	1,833	1,078	20,900	20,363			
Syracuse Rap. Tr. Ry.	April.....	69,040	63,612	270,211	250,788			
Tampa Electric Co.	April.....	80,484	23,480	111,984	94,123			
Terre Haute Elec. Co.	April.....	42,044	38,327	165,564	132,358			
Tol. Bowl Gr. & So. Tr.	April.....	19,375	12,057	77,684	82,294			
Toledo Rys. & Light.	April.....	124,420	127,562	534,641	495,217			
Toledo & Western.	May.....	18,354		78,325				
Toronto Railway.	Wk June 11	48,840	41,533	992,237	871,305			
Twin City Rap. Tran.	Wk June 11	84,560	83,982	1,768,379	1,652,352			
Union (N. Bedford).	May.....	30,730	35,109	138,903	135,392			
United of San Fran.	April.....	669,609	618,467	2,119,966	1,934,401			
Va. Pass. & Pow. Ry.	February.....	59,741		115,464				
Va. Pass. & Pow. Co.	February.....	34,867		68,189				
Richmond Tract.	February.....	31,773		44,716				
Wash. Alex. & Mt. V.	May.....	22,702	21,718	101,328	91,181			
Youngstown-Sharon	April.....	37,602		148,331				

Spanish silver.

These are results for properties owned.

Results for main line.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

These figures are for period from June 1 to Apr. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 28, the next will be given June 25.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hud. R.R. a Mar.	19,332	18,003	4,822	6,419
Month of Apr.	19,780	19,660	4,513	6,783
July 1 to Apr. 30.....	234,335		71,339	
Boston & Worcester Apr.	25,523		9,015	
Oct. 1 to Apr. 30.....	159,393		37,518	
Central Pennsylvania Traction Co. May	45,124	45,669	23,533	21,424
Jan. 1 to May 31.....	197,549	191,560	26,589	64,461
Ohio & Milw. Elec May	24,476	20,043	20,703	12,885
Jan. 1 to May 31.....	122,412	71,238	64,961	39,133
Cleveland Southwest'n Traction Co. Apr.	130,012	33,336	15,235	13,335
Month of May.....	41,441	33,033	15,574	16,322
Jan. 1 to May 31.....	160,820	156,303	40,748	58,259
Detroit United Ry. n (all properties) a May	388,122	372,952	157,586	151,650
Jan. 1 to May 31.....	1,658,249	1,629,588	551,471	634,897
Houghton County St. Ry. (Hancock, Mich.) Apr.	16,919	15,597	5,524	6,232
Jan. 1 to Apr. 30.....	56,536	57,751	7,733	15,334
Houston Elect. Co. Apr.	33,049	32,539	9,971	10,130
Jan. 1 to Apr. 30.....	116,060	125,075	33,632	43,544
Ind'polis & East Ry. May	17,568	11,312	8,767	5,516
Jan. 1 to May 31.....	75,675	45,866	33,038	18,402
Madison Traction. May	9,354	8,242	4,733	4,056
Jan. 1 to May 31.....	36,985	33,028	14,623	11,615
North. Ohio Trac. & Light Co. a May	74,917	74,558	35,303	34,027
Jan. 1 to May 31.....	316,581	311,011	131,594	132,954
Norfolk Trac. Co. May	50,736	38,378	25,620	15,396
Jan. 1 to May 31.....	211,722	166,050	89,776	72,913
Orange Co. Tract. Apr.	7,610	7,152	206	1,602
July 1 to Apr. 30.....	91,094	84,651	19,357	30,103
Rochester Ry. Co. May	122,795	101,947	55,852	51,187
Jan. 1 to May 31.....	578,683	497,505	240,372	239,662
July 1 to May 31.....	1,247,537	1,078,410	567,988	527,594
Rockford Beloit & Janesville. May	11,332	11,382	4,950	5,103
Savannah Electric Apr.	40,941	35,866	14,937	10,798
Jan. 1 to Apr. 30.....	158,653	150,361	59,497	46,729
Seattle Electric Co. Apr.	187,874	160,832	65,557	43,390
Jan. 1 to Apr. 30.....	733,267	632,147	218,254	152,405

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Road was tied up by strike April 2, 3, 4 and 5.

Interest Charges and Surplus.—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit United Ry. n (all properties) May	87,395	81,194	73,542	73,311
Jan. 1 to May 31.....	443,368	407,941	125,824	246,810
Houghton County St. Ry. (Hancock, Mich.) Apr.	3,447	2,929	2,077	3,293
Jan. 1 to Apr. 30.....	13,117	11,716	def. 5,384	3,618
Houston Elect. Co. Apr.	7,941	6,831	2,030	3,290
Jan. 1 to Apr. 30.....	30,780	26,316	2,852	10,320
Ind'polis & East Ry. May	4,167	2,084	4,600	2,432
Jan. 1 to May 31.....	20,833	10,417	12,205	7,985
Northern Ohio Traction & Light Co. May	22,467	22,427	12,826	11,600
Jan. 1 to May 31.....	112,532	108,765	19,062	24,180
North. Texas Tract May	15,194	9,118	13,426	6,178
Jan. 1 to May 31.....	50,519	48,108	39,257	27,807
Rochester Ry. Co. May	26,525	25,534	29,702	30,048
Jan. 1 to May 31.....	131,577	127,890	107,715	114,148
July 1 to May 31.....	286,121	250,843	287,020	251,772
Rockford Beloit & Janesville. May	2,696	2,500	2,354	2,603
Savannah Electric Apr.	10,306	9,783	4,631	1,015
Jan. 1 to Apr. 30.....	41,090	38,593	16,407	8,197
Seattle Electric Co. Apr.	24,943	22,840	31,608	16,490
Jan. 1 to Apr. 30.....	96,167	99,310	115,087	59,095
Tampa Elect. Co. Apr.	2,093	2,049	5,641	9,885
Jan. 1 to Apr. 30.....	8,352	7,981	35,519	26,548
Terre Haute Elect. Apr.	9,177	6,521	1,281	2,606
Jan. 1 to Apr. 30.....	37,353	26,117	4,969	7,711

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

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American Co.	1646	Philadelphia Electric	2323
American Caramel	1980	Pittsburgh-Buffalo (general state-ment April 1)	2323
Amer. Oak Leather (bal. sh. Jan. 1) 1781		Pleasant Val. Coal (bal. sh. Dec. 31) 1549	
Amer. Pneu. Service	3359	Securities Co. (bal. sheet Dec. 31) 1733	
American School Furniture. 1547, 1750		Squire (J. P.) & Co. (bal. sh. Jan. 31) 2323	
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Boston Towboat	3331	Tennessee Coal Iron & Ry.	2000
Bush Terminal (half-year)	1546	Texas Pacific Land Trust	2000
California Fruit Packers' Ass'n (balance sheet Feb. 29)	3333	United Copper Co. of Montana	1779
Ches. & Potomac Telephone	1547	United Gas Improvement	1543
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Niles Cement Pond (bal. sh. Dec. 31) 1781			
Northern California Power	1547		
Pacific Mail Steamship	3010		
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New York Central & Hudson River Railroad.
(Advance Statement for year ending June 30, 1904.)

The advance statement for the fiscal year ending June 30, 1904, partly estimated, compares as follows:

	1903-04.	1902-03.	1901-02.
	(Est.)	(Actual.)	(Actual.)
Gross earnings from operations.....	\$77,600,900	\$77,605,778	\$70,903,868
Operating expenses.....	55,380,800	53,459,314	46,863,489
Net earnings.....	\$22,120,100	\$24,146,464	\$24,040,379
Income from investments.....	\$5,744,100	\$5,773,744	4,876,533
Total net income.....	\$27,864,200	\$29,920,208	\$28,916,912
First charges.....	\$20,390,500	\$20,394,905	\$20,569,694
Sinking fund.....	300,000	300,000	300,000
Balance available for dividends	\$7,373,700	\$9,724,303	\$8,046,718
Dividends.....	(8)6,612,500	(8)6,604,157	(8)5,961,411
Surplus.....	\$761,200	\$2,120,146	\$2,985,297

—V. 78, p. 2384, 2385.

Chicago & Western Indiana R.R.

(Report for the year ending Dec. 31, 1903.)

The income of the Chic. & West. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1903.	1902.	1901.	1900.
Revenue—				
Rental from lessees.....	1,244,476	940,701	871,382	895,321
do do houses & land.....	53,183	28,831	21,838	21,500
Plant and exchange.....	4,798	50,718	977	1,978
Miscellaneous earnings.....	13,177	13,100	12,387	11,166
Total.....	1,315,532	1,033,340	906,582	928,965
Expenses—				
Interest charge.....	978,685	733,807	615,370	628,040
Dividends (6%).....	300,000	300,000	300,000	300,000
Miscellaneous.....	21,437	15,672	10,331	10,729
Total.....	1,299,112	1,049,479	925,701	938,769
Balance.....	sur.17,470	sur.3,861	def.19,319	def.8,906

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—				
Construction account.....	26,738,547	21,897,240		
Accounts due and unpaid.....	421,387	240,029		
Cash, including for material.....	439,500	765,569		
On hand.....	454,530	145,463		
Bonds on hand.....	350,000			
Total.....	28,994,914	22,908,300		
Liabilities—				
Stock.....	5,000,000	5,000,000		
Bonds.....	21,300,000	13,700,000		
Vouch. & acc. rec.....	545,904	285,959		
Sinking funds.....	41,183	42,991		
Interest accrued.....	274,328	158,073		
Miscellaneous.....	19,850	10,729		
Bills payable.....	950,000	18,000		
Income account.....	28,000	662,540		
Total.....	28,994,914	22,908,300		

*\$20,000 of the decrease was due to "return to tenants of accumulated excess rentals paid trustees as security for interest payments."—V. 78, p. 2358.

Allis-Chalmers Company.

(Report for the year ending April 30, 1904.)

President B. H. Warren says in substance:

CHANGE OF FISCAL YEAR.—The board of directors in March last amended the by-laws so that the fiscal year will hereafter terminate on June 30 in each year and the annual meeting of stockholders will be held on the first Thursday after the first Wednesday in September.

STOCK REDUCTION.—In the settlement of several business contracts the company became the owner of \$100,000 of its preferred stock and \$10,000 of its common stock, which shares have been canceled, thus reducing the outstanding capital stock to \$16,150,000 of preferred and \$10,000,000 of common stock.

PLANTS.—During the year expenditures aggregating \$768,592 have been made on capital account, viz.: Additions to plants, \$642,233 [West Allis works, \$357,390; Reliance works, \$164,183; Chicago works, \$93,883; Soranton works, \$127,074]; new plant, Worwood foundry, Cincinnati, \$77,300; terminal railroad at West Allis, \$49,040. The cost of manufacture during the year included charges for maintenance and repairs, \$752,535, and depreciation, \$244,478; total, \$997,013.

BUSINESS EXTENSION.—After careful consideration the directors decided to establish departments for the manufacture of gas engines, water and steam turbines and electrical machinery. Under a contract with the Augsburg-Nurnberg Machine Co. of Germany, we secured the exclusive right to manufacture and sell the Nurnberg gas engine in the United States, its possessions and protectorates, and Canada and Alaska, with important privileges in other countries. During the five years' experience of Escher Wyss & Co. of Zurich, Switzerland, in the manufacture of hydraulic turbines, governors and other hydraulic machinery, was secured for the Allis-Chalmers Co., with an exclusive right for manufacture and sale in the United States, Canada and Mexico and with special privileges for Central and South America and Africa. Up to the close of 1903 Escher Wyss & Co. had constructed 68,367 horse power of hydraulic turbines, including several units of 10,550 horse power each. Under an agreement with the Turbine Advisory Syndicate of England, your company enjoys the exclusive right to make and sell the latter's design of steam turbine for land and marine purposes in North and South America and South Africa.

In order to avoid the large investment and the considerable time that would necessarily be involved in developing a new electrical department, the contract was made upon favorable terms the entire property of the Bullock Electric Manufacturing Co., located at Norwood, near Cincinnati, Ohio. These works are of modern construction and equipment and of recent erection, with a capacity for the largest size of generators now constructed anywhere. This entire business was taken over on March 1, 1904, as a "going concern," and it became the electrical department of the Allis-Chalmers Co. The personnel of the Bullock Company remained unchanged, but the business of the company conducted under the form of a new Ohio corporation of a similar title, all the shares of which, except those necessary to qualify the directors, are owned by the Allis-Chalmers Co. We purchased at market values all the available current assets of the Bullock business and undertook to pay all its current accounts by supplying sufficient working capital to the Ohio company for this purpose. An interest has been acquired in the Allis-Chalmers-Bullock Limited, of Canada, the works of which company, favorably located near Montreal, are admirably adapted to its manufacturing purposes. [Compare V. 78, p. 1111.]

BUSINESS POLICY.—By reason of the contraction in general business and the introduction of several new manufacturing departments that will require some time and expense to properly establish, the directors have deemed it the part of conservatism to postpone the declaration of dividends upon the preferred stock until they are fully assured of a return of continuing prosperity for this company. [V. 78, p. 1499.]

The results for three years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts:"

	1903-04.	1902-03.	1901-02.
Net profits.....	\$952,924	\$1,658,576	\$1,442,359
Less dividends paid on preferred stock.....	(5 1/4%) 858,125	(7%) 1,137,500	(7%) 1,137,500
Surplus for year.....	\$99,499	\$516,076	\$304,759

BALANCE SHEET APRIL 30.

	1901.	1903.	1904.	1903.
Assets—				
Plant, good-will, etc.....	30,248,655	29,199,493		
Bills & accs. rec.....	3,837,590	2,476,579		
Work in progress, merchandise, etc.....	2,914,978	5,181,800		
Int. in Bullock co.				
Cash.....	1,000,113	1,028,000		
Total.....	38,121,506	38,434,861		
Liabilities—				
Preferred stock.....	16,150,000	16,320,000		
Common stock.....	19,800,000	10,300,000		
Accounts payable.....	1,614,396	1,079,871		
Dividend—pd. May 1.....		284,375		
Norwood P'dy mort.		31,000		
Procc'n reserves.....		2,368,000		
Surplus.....		694,836		
Total.....	38,121,506	38,434,861		

—V. 78, p. 2352 1499.

North American Company.

(Report for the year ending May 31, 1904.)

The income accounts for the last three years and balance sheets for two years are given below. Further data from the report will be furnished next week.

INCOME ACCOUNT.

	1904.	1903.	1902.
Interest received and accrued.....	\$29,880	\$151,457	\$136,169
Dividends.....	792,996	379,440	67,761
Commissions, profits and compensations for service.....	60,776	80,040	\$51,912
Total.....	\$883,652	\$606,937	\$555,742
Deduct—			
Salaries, legal expen., net rentals, etc.....	\$77,870	\$123,898	\$47,713
Taxes.....	4,490	5,572	5,773
Dividends.....	(4 1/4%) 756,000	(2%) 288,000	
Total.....	\$838,360	\$417,400	\$52,186
Balance.....	\$45,292	\$189,537	\$502,256

BALANCE SHEET OF MAY 31.

	1904.	1903.	1904.	1903.
Assets—				
Stocks.....	17,008,973	14,563,686		
Bonds.....	136,377	847,131		
Office & misc. prop'y.....				
Acc'ts, stks. & acc. rec.....	177,454	261,544		
Cash.....	282,241	718,085		
Syndicate subs.....	x	407,000		
Total assets.....	18,923,525	18,398,440		
Liabilities—				
Capital stock.....		15,504,000		16,800,000
Dividends.....				166,500
Funds constit. com.		173,307		
Undivided profits.....		1,759,353		1,880,140
Total liabilities.....		18,923,525		18,398,440

x Charged off for 1904.—V. 78, p. 1778, 804.

United Shoe Machinery Co.

(Report for the year ending March 1, 1904.)

At the annual meeting on June 11 President Winslow said: "During the past fiscal year, both the domestic and foreign business of the company have shown a very satisfactory increase. The new factory at Beverly commenced last fall is expected to be completed before Jan. 1 next. The attention of the stockholders is called to the exhibition at St. Louis, where the company has a model factory in operation."

BALANCE SHEET MARCH 1.

	1904.	1903.	1904.	1903.
Assets—				
Real estate.....	829,823	491,464		
Machinery.....	1,406,540	1,349,829		
Stock in process.....	2,617,460	2,561,527		
Cash & debts rec.....	4,348,968	5,667,879		
Patent rights.....	400,000	408,082		
Leased mach. & k.				
& bds. other cos. 16,478,541		18,545,549		
Miscellaneous.....	337,134	148,303		
Total.....	29,417,468	24,960,998		
Liabilities—				
Com. stock.....		10,721,994		10,721,994
Prof. stock, 6%.....		9,230,806		9,230,806
Acc'ts. payable.....		350,816		488,026
Surplus.....		5,159,596		2,777,448
Depreciation and reserve.....		232,257		
Total.....		26,417,468		24,960,998

Assuming that the increase in the surplus, as shown by the balance sheets of successive years, consists merely of the surplus earnings remaining after payment of the annual dividends (an assumption which may be wide of the mark), the "Boston News Bureau" deduces substantially the following statement for the last three years:

	1903-04.	1902-03.	1901-02.
Net earnings.....	\$3,055,216	\$2,722,398	\$2,467,893
Preferred dividends, 6 p. c.....	\$596,190	\$596,190	\$596,190
Common dividends, 8 p. c.....	\$57,715	\$57,715	708,576

Surplus for year as deduced from bal. sheets...\$1,601,311 \$1,268,493 \$1,153,038

Frank L. Babbott of New York was elected a director.—V. 78, p. 1171.

Lanston Monotype Machine Company.

(Report for the year ending Feb. 29, 1904.)

President J. Maury Dove says in substance:

GENERAL RESULTS.—The past year has been marked by a general improvement in the business of the company. The new machine, making the total offices using the same in this country now about 150. There were sold 235 casting machines and 380 keyboards, viz.: 125 casting machines and 149 keyboards in this country; 1 casting machine and 1 keyboard in Mexico; 2 casting machines and three keyboards in Scandinavia, and 157 casting machines and 317 keyboards were sold to the English Corporation. In addition 28 casting machines and 23 keyboards were leased. The sale of accessories has been an important factor, and should continue to be such. During the year nine machines not casting individual type were displaced by our machines.

The gross business was \$706,000; the net business, \$640,000, and the net profits, \$140,000, after liberal allowance for depreciation and the charging off of all doubtful accounts.

FINANCIAL STATUS.—Last year the company had no bills payable; this year we show \$32,000. Of this amount \$12,000 has been paid since the close of our books, leaving only \$20,000 to be paid, which, together with our monthly accounts, constitute our entire indebtedness. We have on hand casting machines, keyboards and manufactured accessories amounting to \$350,000, taken at their cost, and all paid for. Only machines actually delivered and business actually closed have been taken into account in making this report.

IMPROVEMENTS.—Our casting machines and keyboards have been brought to a state of great efficiency and are receiving praise from all their users. A number of improvements have been made during the year all fully protected by patents. One of the most important, the "sorts caster attachment," materially increases the scope of the machine. It is exceedingly simple in construction and can be applied to all existing Monotype machines. By its use the printer can cast all kinds of job and display types from fourteen to thirty-six point; something which cannot be accomplished on any other composing machine on the market. A machine with this attachment can be used on all kinds of composition from pearl to pica, inclusive, and when desirable can have the sorts attachment in running order in thirty minutes, and be changed back in the same brief period of time. A large number of the users of the machines have already placed orders for this attachment.

A number of the most prominent periodicals and magazines are now being composed on the Monotype, and many publishers, in placing contracts for printing, stipulate that the work shall be done on the Monotype. This is because of the superior quality of the work, which is not only better than any other machine composition, but is even better than the best hand work. All of our inserts and catalogues (and also the annual report itself) are the product of our own machine.

REPORT OF AGENTS.—Wood & Nathan, our selling agents, report: "The business is in a flourishing condition. Quarterly statements of the business done from the beginning of our contract are as follows:

Calendar Year 1903.		1904.	
1st quar.	2d quar.	3d quar.	4th quar.
\$107,907	\$106,043	\$97,568	\$114,305
			\$177,651

"There is a bright outlook for a largely increased business during the coming year."

CONTRACT WITH ENGLISH COMPANY.—In December, 1903, an agreement was concluded with the English Corporation by which the latter is to sell and lease machines on Continental Europe on paying to this company a fixed yearly license, this company reserving to itself the right to manufacture or to have manufactured all of the machines for the market covered by this agreement. It was also stipulated that profits arising from the sale or lease of machines in the market covered by this agreement should be paid into the treasury of the English corporation. This provision was made in order to increase the profits of the English corporation, as this company is the owner of about one-fifth of the stock and bonds of that company. When it is remembered that the contract for supplying the English corporation with the machines at cost expired last year, and that under the present agreement machines are to be supplied at a price which yields to this company a profit, and that we are to receive our pro rata of the profits from the treasury of the English corporation, and in addition the fixed yearly license as stated above, it will be evident that the arrangement should prove very remunerative to this company. The reports of the English corporation show that they are upon an earning basis, and that up to September, 1903, they had earned in net profits some \$25,000. (The English company, the "Lanston Monotype Corporation," in 1903 had outstanding \$133,362 of an authorized issue of \$150,000 of 5 p. c. first mortgage debenture stock; also, \$437,500 of capital stock, viz: (1) \$250,000 ordinary stock; (2) \$150,000 p. c. cumulative preference stock, both in shares of \$1 each, and (3) \$37,500 deferred stock (entitled to dividends after 10 p. c. is paid on ordinary stock), consisting of 150,000 shares of 5s. each, reduced in 1903 from \$1.)

BALANCE SHEET MARCH 1, 1904.

Assets—		Liabilities—	
Cash.....	\$93,464	Capital stock.....	\$5,000,000
Bills receivable.....	143,933	Discounts (customers)	
Accounts receivable.....	143,396	Notes.....	119,658
Treasury stock.....	140,100	Accounts payable.....	42,006
Stocks & bds. (invest'g).....	672,433	Bills payable.....	31,821
Machines, keyboards and parts.....	349,529	Profit and loss.....	139,527
Plant.....	171,521		
Office furniture.....	1,924		
Patents.....	77,436		
Rights, fran's & impts.	3,809,201		
Total.....	\$6,333,012	Total.....	\$6,333,012

Directors.—J. Maury Dove, R. Snydam Grant, William M. Laffan, J. C. Mahen, William E. Strong, William H. Goadby, H. O. Hollenbeck, Adrian H. Larkin, H. O. Selras, General Maxwell Woodhull, S. W. Woodward.

The company is a Virginia corporation, with main office at 1331 Callowhill St., Philadelphia.—V. 75, p. 133.

(J. M.) Guffey Petroleum Co., Beaumont, Texas.

(Status of Enterprise.)

The directors have decided not to issue an annual report, but the "Boston News Bureau" understands that the company "has had a very profitable year, and that after liberal charges to depreciation and the purchase of new properties out of earnings, the net profits for the year amounted to somewhat over \$1,000,000." Further information compiled for the CHRONICLE follows:

The company was incorporated in May, 1901, under the laws of Texas. It has outstanding \$16,000,000 of full-paid capital stock, par value of shares \$100; also \$5,000,000 of first mfgs. 5% convert. gold bonds of 1902, due \$500,000 yearly, beginning June 1, 1907, but subject to call at company's option on or after June 1, 1905, at 105 and interest, and convertible into stock on any interest day after proper notice, \$ for \$, at option of holder. The interest on these bonds is payable in June and December at the Mellon National Bank of Pittsburgh, Pa. The mortgage trustee is the Union Trust Co. of Pittsburgh, Pa.

The company's oil fields are located at Spindle Top, Sour Lake and Batson Prairie, Tex., and at Jennings, La. The Gulf Refining Co. (capital stock, \$750,000; par of shares, \$5), with a refining capacity of 12,000 barrels of crude oil per day, is an ally of the J. M. Guffey Petroleum Co., J. M. Guffey being the largest stockholder in both corporations, and the Mellon Bros. the next largest. In extent of pipe lines, tankage, wells and equipment, including its fleet of oil-carrying steamers and barges, the Guffey Company occupies a leading position. While no dividends have yet been paid, the dividend prospects are reported to be good.

J. M. Guffey is President and Chairman of executive committee; W. L. Mellon, Vice-President; C. F. Farren, Secretary, and A. W. Mellon, Treasurer. Offices are at Beaumont, Tex., and Frick Building, Pittsburgh, Pa. Agencies: Battery Park Building, New York City; Harrison Building, Philadelphia; 110 State St., Boston; Hennen Building, New Orleans; Gulf Refining Co. Building, Fort Arthur, Tex.; Port Tampa, Fla.; New Haven, Conn.

In a booklet entitled "Texas Petroleum" the company states the total estimated production of Texas petroleum during the year 1903 as 14,100,000 barrels, viz.: From Spindle Top, 6,500,000 bbls.; Sour Lake, 7,000,000; Jennings, 500,000, and Saratoga, 100,000. Also the shipments it states as 15,000,000 barrels, of which by water 5,989,027 bbls. Estimated oil in storage Dec. 31, 1903, 7,000,000 to 8,000,000 barrels, exclusive of about 1,500,000 barrels in tanks of the Southern Pacific Railroad and Texas oil stored at eastern stations. The booklet further says:

Oil shipments from Port Arthur, Texas, by water show a marked increase, being for 1903 7,573,849 bbls. an increase of 176 p. c., or 4,833,076 bbls., over 1902. Of these shipments, approximately 50 p. c. was loaded by the J. M. Guffey Petroleum Co. and the Gulf Refining Co., a very large portion being manufactured products. At present the Gulf Refining Company's plant at Port Arthur, Texas, which is the largest independent refinery in the world, is taxed to its utmost capacity in supplying foreign and domestic demand for its manufactured products.

Texas petroleum yields a large percentage of homogeneous gas oil, which, owing to its superior quality, has almost superseded northern oil in the east and on the Atlantic seaboard. It is also peculiarly adapted to the manufacture of lubricating oils of high viscosity, high specific gravity and low cold test, for which there has been a great demand, especially in the North and East, where these properties are very desirable. A high grade of asphaltum is also produced from Texas petroleum, and this, too, has found ready sale in the North and East, being extensively used as a saturating and roofing material.

The reports of Mr. Boverton Redwood of London, England—probably the greatest petroleum expert in the world—on the Gulf Refining Company's kerosene product show: Specific gravity at 60 deg. "82; flash point (Abel test), 83 deg. F.; color, prime white, (50-60) odor, good merchantable; sulphur, 0.1 p. c. Also results with the Hinks duplex burner as follows: Illuminating power, initial, 200 c. average for 6 hours, 25-3; consumption of oil per hour, 1.193 grains; consumption of oil per candle hour, 47.4 grains. "These results," he says, "we have formed the opinion that the oil represented by the sample would be found in practical use, a thoroughly satisfactory illuminating agent."

A special correspondent writes under date of June 12 from Beaumont to the "Manufacturers' Record" as follows:

Batson production has shown a marked improvement in the last week. From 20,000 to 25,000 barrels daily it went to 35,000 or better, owing to the development of several flowing wells in the deep sand. Three producers—the J. M. Guffey Petroleum Co., the Paragon Oil Co. and the Heywood Oil Co.—have been getting more than 4,000 barrels a day each. The Barclay well, which came in last week, made 12 tanks in 24 hours, or nearly 15,000 barrels.

On Spindle Top things are not looking good. The production has fallen under the 9,000 barrels a day mark, with little prospect of improvement. This is a decline of 6,000 barrels a day in five months. Sour Lake suffered severely from salt water in April and May, and the production fell to about 15,000 barrels daily, but it is reported now that the first two weeks of June have witnessed an improvement.

There is nothing new at this writing from the various prospective fields where oil has been developed in inconsiderable quantities. At Matagorda, the best of the new pools to date, all attempts to finish a second well have been futile. The original syndicate well, however, continues to flow, and is supplying all field and local demands for fuel. At Jennings the field is showing considerable development, with the prospect of additional wells within the next ten days.—V. 77, p. 1297.

William Cramp & Sons Ship & Engine Building Co.

(Report for the year ending April 30, 1904.)

Besides the data already published, the pamphlet report affords a balance sheet and the following additional remarks of President Henry S. Grove:

It has been the effort of the present management to be more conservative than has been the custom in the past in estimating earnings on an unfinished basis. The year cannot be accurately determined until the work is finally completed and accepted. This policy, while in no way changing the ultimate result, makes any comparison with previous years misleading.

The past year indicates that there has been little or no profit in shipbuilding proper. Were it not for our subsidiary companies doing business other than that of building ships, we would not be able to make the showing on the previous pages. Your L. P. Morris Co. is in the first rank among those undertaking high service turbine work, and the indications are that considerable volume of this class of work will be presented during the present year; this, together with its reputation for high-grade general machine work, has contributed much in the past year to the profits of your company, and promises, notwithstanding the decreasing demand, to make a satisfactory showing for the present year. The Kensington shipyard, which also contributed greatly to your profits in the past, and we see no reason why its prospects are not as good for the future; for even if new ships are not built, existing ones will need repairs. Your brass foundry has had the most prosperous year in its history, and its specialties are meeting with constantly increasing favor.

Nowhere throughout the great field of commercial activity has enterprise created such an overproduction of facilities as in shipbuilding. A single shipyard (Craney) can build promptly, without retarding their other contracts, all the war vessels authorized by the last Congress. The amount of business offering is only a small fraction of the capacity of the various yards, and competition is so keen that the margin of profit is practically eliminated. Our position for the coming fiscal year, however, is secure in having in all departments contracts aggregating about \$15,000,000, which is an increase over the same period of last year of \$1,500,000.

During the year we completed one war vessel, the protected cruiser Medjidia, a vessel of 330 feet in length, 42 feet beam and 3,300 tons displacement, for the Ottoman Government; also three transfer tugs for the New York New Haven & Hartford R.R. We shall complete during the present year the armored cruisers Colorado and Pennsylvania. We have the Tennessee well under way and have just started upon shipyard and Mississippi. The commercial work, which our other departments are interested, while not offering as freely as in the early part of last year, still promises to give these departments a fair amount of profitable business.

The statement of earnings was given in V. 78, p. 2333.

BALANCE SHEET (INCLUDING SUBSIDIARY COMPANIES IN BOTH YEARS) APRIL 30.

Assets—		1904.	1903.	Liabilities—		1904.	1903.
		\$	\$			\$	\$
Real estate, machinery, etc., mch.		12,614,088	12,577,381	Capital stock.....		6,000,000	4,245,000
Bills & accts. rec.		1,089,776	1,710,074	20-year 5 p.c. notes		4,920,000	
Cash.....		655,045		1st M. 5 p.c. bonds.....		1,374,000	
Retained pending completion of contracts.....				Mort. on real est.		436,558	1,088,000
				Accounts payable.....		815,846	3,915,948
				Accrued interest.....		100,499	
Materials & supplies	563,918		525,233	Profit and loss.....		2,513,447	4,022,900
Accts. in lit'g'n. &c.	540,333	525,233					
		1,001,148	715,237				
Total.....		16,464,774	15,581,405	Total.....		16,464,774	15,581,405

x Includes capital stock of L. P. Morris Co., Kensington Shipyard Co., etc.—V. 78, p. 2333, 2014.

American Waltham Watch Co.

(Balance Sheet of March 31, 1904.)

The balance sheets of March 31, 1904 and 1903, compare as follows:

Assets—		1904.		1903.	
Real estate.....		\$900,555	\$806,933		
Machinery.....		2,042,806	1,911,245		
Merchandise.....		468,522	407,084		
English and Canadian cases.....		55,905	48,157		
Supplies.....		945,748	797,057		
Watches in process.....		1,244,628	1,235,359		
Patent rights.....		185,266	159,560		
Due from agents and London office.....		280,349	242,139		
Accounts receivable.....		16,134	21,843		
Cash.....		383,517	439,154		
Miscellaneous.....		24,022	31,433		
Total.....		\$8,544,258	\$8,130,906		
Liabilities—					
Capital stock.....		\$4,000,000	\$4,000,000		
Accounts payable.....		41,407	59,190		
Surplus.....		2,502,851	2,071,716		
Total.....		\$8,544,258	\$8,130,906		

On Jan. 1, 1900, the surplus was \$636,568. Dividends have been at the rate of 10 p. c. per annum since March, 1900, with 3 p. c. extra in 1903. See page 1794 of RAILWAY & INDUSTRIAL Section.—V. 77, p. 1876.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta & Elberton RR., Georgia.—Bond Issue.—The stockholders met in Augusta on June 3 to authorize an issue of \$750,000 gold 6s. The company proposes to build a railroad from Augusta to Elberton, Ga., a distance of sixty miles, and for this purpose has purchased the rights and franchises of the Augusta & Chattanooga RR. & Banking Co., which in or about 1886 graded some twenty miles of line through the same territory. The officers are President, C.B. Young; Vice-President, J. E. Hogan; Secretary and Treasurer, F. T. Lockhart, all of Augusta. The company claims to have obtained subscriptions for most of its bonds.

Baltimore & Southern RR.—Bonds.—The shareholders of this projected road voted on June 1 to issue \$60,000 of 5 p. c. mortgage bonds, of which \$55,000, it is said, will be used to pay accumulated indebtedness. The road is intended to run from Baltimore to Drum Point, Md., 70 miles, but no part of it has been built. Frank R. Biedler of Baltimore and Edward Lauterbach of this city are said to be the promoters. The directors (and officers) are:

Frank R. Biedler, President; Mr. Daniel T. Loden, Vice-President, Dr. Hampson H. Biedler, Secretary and Treasurer; Albert W. Cooper, Dr. Edward Stalknecht, William T. Garland, all of Baltimore, and John D. Lewis of West Virginia.

Mr. Lauterbach and his New York associates, it is said, retired from the board to facilitate the getting of a quorum, and not because of any change in the control. Compare V. 78, p. 1548.

Boston (Mass.) Suburban Electric Companies.—Right to Subscribe.—All shareholders of record on June 10 are offered the right to subscribe on or before July 5 for the 15,848 shares each of new common and new preferred stock as below, the issue having been underwritten: Shareholders for every four shares held by them, respectively, may subscribe for one block of the additional shares, each block consisting of one preferred share and one common share, at the price of \$66.67 per block, payable at the Boston Safe Deposit & Trust Co., as follows: \$31.67 on July 11, 1904; \$15 on Aug. 10, 1904; \$15 on Sept. 10, 1904; \$15 on Oct. 10, 1904. Any subscriber may anticipate these payments. In case he pays his subscription in full on or before July 11, 1904, he will receive a certificate for the shares to which he is entitled, and the preferred shares issued to him will participate in any quarterly dividend payable Oct. 15, 1904; otherwise anticipated payments will be allowed interest at the rate of 4 p. c. per annum.—V. 78, p. 2883, 2822.

Boston & Worcester Electric Companies.—First Dividend.—This company has declared dividend No. 1, viz., 3 p. c. on its \$2,353,600 preferred stock, payable July 1 to holders of record June 25. See item Boston & Worcester Street Ry., V. 78, p. 1961.—V. 78, p. 1781.

Buffalo Hamburg & Aurora (Electric) Ry.—Re-Sold.—The property was sold under foreclosure on June 14 for the second time and purchased for \$78,000 by George Tracy Rogers, the President of the Binghamton Ry. Co.—V. 78, p. 1496.

Burlington Monmouth & Illinois River RR.—A bill to foreclose a trust deed securing bonds issued by this company in 1880 was filed in the United States Circuit Court on May 27, on behalf of Frederick H. Schauflier of New York. The Iowa Central, which acquired the rights and franchises of the company, is made a co-defendant. The suit is to enforce the payment of seven bonds issued March 1, 1880, by the Burlington Monmouth & Illinois River RR. and which were found among the effects of the late Simon Sterne. The bonds have never before been presented as an obligation against the Iowa Central.

Chicago Burlington & Quincy RR.—Bonds Offered.—Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston offer at 92½ and interest, by advertisement on another page, the unsold portion of \$9,500,000 Illinois Division 3½ per cent bonds of 1949. These bonds are the remainder of the authorized issue of \$85,000,000, aside from the \$28,173,000 reserved to retire \$24,024,500 prior lien bonds. They are, moreover, the balance of the block of \$15,492,000 recently purchased by the firms named, \$5,992,000 thereof having been marketed some weeks ago, with interest rate changed to 4 per cent.—V. 78, p. 3883, 3833.

Chicago Terminal Transfer RR.—Bonds.—The company, having sold \$400,000 additional first mortgage 4 p. c. bonds of 1947, asks the New York Stock Exchange to list that amount, increasing the total listed to \$15,185,000.—V. 78, p. 2010, 1108.

Chicago Union Traction Co.—Position of Leased Lines.—Last week as a foot-note to the table of earnings for the six months ending Feb. 29, 1904 (see p. 2881), reference was made to a proposed effort to have the courts pass upon the leases of the North and West Chicago roads and to decide to what extent the earnings of said lines may properly be diverted from dividends to depreciation and improvements. Receiver Blair of the Chicago Union Traction Co. has filed a petition with the Court which may serve to settle the

matter. In connection with the petition, a statement was filed showing the earnings for the quarters ending Nov. 30, 1903, and Feb. 29, 1904. These statements, which throw further light on the question of depreciation charges, are in brief as follows: [The method of compilation differs somewhat from that employed in last week's semi-annual report, p. 2881.]

QUARTERLY EARNINGS OF NORTH CHICAGO AND WEST CHICAGO RAILROADS.

Quar. end.	Gross income.	Net income.	Fixed charges.	Consol. Tr. deficit.	Deprec. charge.	Balance.
Nov. 30, '03.	\$821,826	\$324,243	\$207,013	\$38,095	\$60,544	sr. \$21,561
W. Chic. 1904.	1,445,777	532,990	869,804	61,799	150,917	dr. 49,530
Feb. 29, 1904.	\$677,376	\$116,516	\$158,806	\$39,844	\$60,850	dr. \$143,993
N. Chic. 1904.	1,306,197	268,669	310,905	70,886	167,916	dr. \$381,038

It seems that the depreciation charge was determined by first valuing, piece by piece, the properties of every description and then estimating their probable life and the amount required to replace them. In this way the gross quarterly depreciation for the North Chicago was fixed at \$85,410 (\$341,640 per annum), viz.:

QUARTERLY DEPRECIATION CHARGE OF NORTH CHICAGO STREET RR.	
Electric track	\$17,032
Cable track	15,295
Paving	15,598
Cars	11,141
Power houses & mach'y	16,393
Poles	1,956
Line	672
Motors	3,982
Buildings	2,959
Miscellaneous	430

Similarly the gross depreciation charged by the West Chicago was fixed at \$171,173 quarterly, or \$684,688 per annum. The total annual depreciation charge for both companies would therefore be \$1,036,328, being equal to about 6 p. c. on their outstanding capital stock and to about 13 p. c. of their gross receipts. The deduction from these amounts of the proceeds of sale of discarded equipment would reduce somewhat the amount actually charged.

In addition, the maintenance charge included in operating expenses has been doubled as compared with 1901, through including therewith the "reconstruction expenses," which were formerly charged to capital account. Thus, for the February quarter the maintenance charges were:

MAINTENANCE CHARGES, FEBRUARY QUARTER.	
Excluding "reconstruction," aver. for Feb. quarter, 1900-03.	\$139,117
Including "reconstruction," aver. for Feb. quarter, 1900-03.	169,253
Including "reconstruction," Feb., 1904, quarter.	267,733

The "Chicago Economist" remarks:

"It will probably be conceded that the present practice of charging reconstruction to operating expenses is better, in the main, than the former one of charging it all to capital. But with the depreciation charges added, it leaves very little hope for the underlying stockholders."

The financial statements, which include 31 separate tables (prepared with the aid of expert accountants), also undertake to show the financial position of the several companies now and at the time the leases were first made. It is thought they prepare the way for a contest regarding the application of current assets and the liability for floating debt between the leased line interests on the one hand and the Traction interests on the other. The receivers' balance sheet was given last week on page 3833.—V. 78, p. 2881, 2833.

Cincinnati Hamilton & Dayton Ry.—Change in Control.—Vice-President Eugene Zimmerman made the following statement on Tuesday to representatives of the New York daily papers:

"I authorize you to state, as coming from me, that the Cincinnati Hamilton & Dayton Ry. is sold. The final details were arranged this afternoon, and the property is, practically, out of our hands. It has been sold at a price that is satisfactory to all parties. The exact figures will doubtless be given out by the purchasers. The road has been bought by a Boston syndicate, simply able in every way to carry out its contract. That it will be made part of a system seems probable, but I am not authorized to indicate the plans of the new owners."

The "Boston Transcript" says:

The control of the Cincinnati Hamilton & Dayton Ry. has been purchased by a syndicate of New York and Boston capitalists, with which several members of the Pere Marquette syndicate are associated. This syndicate is not composed entirely of Pere Marquette people, and does not in any way represent the Pere Marquette RR. Co. There is not a dollar of Pere Marquette money involved, nor is the credit of the road utilized in any way. Though the controlling interest in the Dayton has passed, some of the most prominent interests in the former ownership will remain in the property, and will become identified with the new control. There is no financing or capital adjustment involved in the transaction. It is straight purchase of stock by interests which will pay for the stock in cash without capitalization.

The Cincinnati Hamilton & Dayton and Pere Marquette have jointly made arrangements with the Toledo Ry. & Terminal Co. whereby for a long term of years they will secure the use of the Toledo property, forming a physical connection between the two systems. The statement is also made on good authority that negotiations are completed by the Commonwealth Trust Co. of St. Louis for the sale of \$3,500,000 4½ per cent 40-year bonds of the Terminal Company. It is said that the bonds were sold to private interests.

"There will be," the same authority says, "a natural community of interests between the Dayton road and Pere Marquette, and they will doubtless operate in complete harmony, but there is not, for the present at least, the slightest prospect that they will be merged."

It is understood that F. H. Prince and Nathaniel Thayer, respectively President and director of the Pere Marquette RR., are largely interested in the aforesaid purchase, which we believe has a wider significance, both in its scope and ultimate bearing, than has been generally supposed.—V. 78, p. 3883, 2011.

Detroit Southern RR.—Opposition to Plan.—James H. Oliphant & Co., 20 Broad Street, N. Y., request the holders of first mortgage 4 p. c. bonds who are opposed to the proposed funding arrangements to send names and amounts of holdings.—V. 78, p. 2011.

Detroit & Toledo Shore Line RR.—Bonds Offered.—Moody Bros. & Co. of Springfield, Mass., are offering a block of the first mortgage 4 p. c. gold bonds of 1903 at 87½ and interest.—V. 77, p. 638.

Easton (Pa.) Consolidated Electric Co.—Installment.—The directors on Tuesday called for the payment of an installment of \$5 per share (10 p. c.) on the capital stock, payable \$3.50 on July 15 by holders of record on July 11 and \$3.50 on Sept. 15 by holders of record on Sept. 10. This will make the \$1,500,000 stock (par of shares, \$50; 40 p. c. paid.—V. 78, p. 2011, 1781.

Elizabeth & Raritan River (Electric) Ry.—New Bonds.—This new consolidated company, which was referred to last week (p. 2884), has made a mortgage to the Fidelity Trust Co. of Newark as trustee to secure \$3,500,000 of general mortgage 5 p. c. bonds dated May 2, 1904, and due May 1, 1954. Of these bonds \$507,000 have been issued and are outstanding, \$1,000,000 are reserved for improvements, and the remainder are reserved to retire at or before maturity an equal amount of bonds of the constituent companies described last week and also \$75,000 notes of the East Jersey Street Ry. The new general mortgage covers 60.78 miles of trolley line. Compare V. 78, p. 2884.

Fountain-Warren Traction Co., Danville, Ind.—Mortgage.—A mortgage to secure \$1,450,000 of 5 p. c. bonds has been filed to the Farmers Loan & Trust Co. of New York as trustee. The bonds are dated Jan. 1, 1904, and are due July 1, 1954. The road is projected to run from Danville, Ind., to Covington, Ind.; a contract for construction of 48 miles is reported to have been let. The President is Charles McCall of Crawfordsville. Augustus Seton & Co., No. 79 Wall Street, are interested.

Hocking Valley Ry.—Subsidiary Company Increases Capital Stock.—See Sunday Creek Coal Co. under "Industrials" below.—V. 78, p. 989, 703.

Huron & Ontario (Electric) Ry.—Thomson, Tilley & Johnston, solicitors for the company at Toronto, announce that application will be made to the Canadian Parliament for authority to issue bonds, debentures or other securities to the extent of \$30,000 per mile instead of \$10,000, and to extend the time for commencing and completing construction.

Illinois Central RR.—Line to Indianapolis.—See Indianapolis Southern Ry. below.—V. 78, p. 1497, 989.

Indianapolis Southern Ry.—Probable Control by Illinois Central.—Indianapolis advises state that an agreement has been made for the merger of the Effingham division of the Illinois Central RR., extending from Effingham, Ill., on the Central's main line, to Switz City, Ind., 88 miles, with the 110-mile road which the Indianapolis Southern is building from Indianapolis to a connection with said branch at Sullivan, Ind. The consolidated line, it is stated, will be known as the Indianapolis Southern Ry. Co., and be controlled by the Illinois Central, affording that company connection with the city of Indianapolis. Chief Engineer T. H. Hazelrig of the Indianapolis Southern Ry. Co. is quoted as saying:

It is true that the deal has been closed; that the details are being arranged now, and that the Illinois Central is to enter Indianapolis. The Indianapolis Southern is to be reorganized, and, with the merging of the Effingham division of the Illinois Central, is to become a road of 175 miles in length that will be known as the Indianapolis Southern, and will be operated by the newly-organized Indianapolis Southern Railway Co. We are to have a direct and fast line between Indianapolis, Memphis, New Orleans and other Southern points. We expect to have through trains running by Jan. 1, and we have ample funds to push the construction of the road and for the rebuilding of the Effingham division.—V. 77, p. 510.

Iowa Central Ry.—See Burlington Monmouth & Illinois River RR. above.—V. 78, p. 768.

Lake Erie & Western RR.—Dividend Reduced.—The semi-annual dividend to be paid on July 15 will, it is announced, be only 1 per cent, contrasting with 2 p. c. each half-year from July, 1900, to January last, inclusive. The Lake Shore & Michigan Southern owns \$5,930,000 of the preferred stock, along with \$5,940,000 common. Referring to the decrease in earnings, shown below, which necessitated the reduction in the dividend, a director said:

This decrease in earnings is largely accounted for by the fact that during the month of January, February and March the severity of the winter and congestion of traffic made serious inroads on the earnings of the property.

The six weeks' stoppage of freight service on the Great Lakes by the strike is supposed to have been another contributing cause, the road having terminal at Michigan City, Ind., on Lake Michigan, and at Sandusky, O., on Lake Erie.

Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1904) were:

6 mos. end'g	Gross	Net	Fixed	Dividends	Balance,
June 30—	earnings.	earnings.	charges.	on preferred.	surplus.
1904.....	\$2,319,133	\$453,908	\$334,375 (1%)	\$118,400	\$1,133
1903.....	2,447,744	572,808	334,375	(2) 236,900	1,633

—V. 78, p. 1443.

Lake Shore Electric Ry., Ohio.—Accident.—The recent accident on this company's line involved, it is stated, a property loss of only about \$3,000 and claims against the company for death and injury estimated at not exceeding \$40,000. The company for some months past has been carrying an injury and accident fund, which will be used to meet the loss sustained.—V. 78, p. 43.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1904) were:

6 mos. end'g	Gross	Net	Other	Fixed	Balance,
June 30—	earnings.	earnings.	charges.	charges.	for stock.
1904.....	\$17,098,000	\$3,713,000	\$980,000	\$1,400,000	\$2,273,000
1903.....	17,020,882	3,858,953	840,000	2,340,000	2,358,882

From the balance as above were paid dividends amounting to \$1,978,660 (4 per cent), against \$1,781,388 (3½ p. c.) in 1903, leaving a surplus of \$394,340 in 1904, against \$337,634 in 1903. Operating expenses include expenditures for new equipment, additions and betterments, viz., \$1,780,000 in 1904, against \$2,189,784 in 1903.—V. 78, p. 1904, 1446.

Manchester (N. H.) Traction Light & Power Co.—New Power Plant at Garvins Falls.—The "Engineering Record" in its issue of May 28 had an illustrated article describing the new hydro-electric power plant which this company is building on the Merrimack River at Bow, N. H. The plant, which includes a dam 550 feet long and 23 feet high, replacing an old and smaller dam, is designed to furnish from 4,600 horse-power at low water (say three months of the year) to 6,000 horse-power as a maximum, supplying the company's street railway and light and power system. The plant is to be completed about Aug. 1st, 1904.—V. 78, p. 1335.

Mansfield (O.) Ry. Light & Power Co.—Directors.—At a meeting on June 8 the board of directors was changed from 11 to 5 members, the new board including:

Leopold and Rudolph Kleybolte and W. D. Breed of Cincinnati, H. M. Bylesby and A. S. Huey of Chicago. (Bylesby was re-elected President; Huey, Vice-President, and Breed, Secretary and Treasurer.)—V. 78, p. 810.

Michigan Central RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (the figures for 1904 being partly estimated) were:

6 mos. end'g	Gross	Net	Fixed	Dividends	Balance,
June 30—	earnings.	earnings.	charges.	charges.	surplus.
1904.....	\$10,155,000	\$1,545,000	\$1,260,000	\$374,760	\$10,340
1903.....	11,252,604	1,864,985	1,252,473	374,760	237,733

The fixed charges include rental of Canada Southern Ry.—V. 78, p. 1907, 1778.

Minneapolis & St. Louis RR.—No Dividend on Common Stock.—In connection with the declaration of the regular semi-annual dividend of 2½ p. c. on the preferred stock, it was announced on Tuesday that the common stock, which has been receiving dividends since 1900, the rate from Jan. 1, 1903 to Jan. 1, 1904, having been 5 p. c. per annum, would receive no distribution at this time. This decision, it is explained, is due to the loss in gross earnings which the company has experienced for two seasons by reason of the discontinuance of the traffic agreement with the Rock Island and of the shortage of crops, and the reduction in net earnings last winter by the severe weather.—V. 78, p. 2885.

Nashville & Mississippi Delta Ry.—See Southern Railway below.—V. 78, p. 606.

Newton (Mass.) Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$250,000 5 per cent bonds due July 1, 1913, to pay floating debt incurred for construction and new equipment.—V. 77, p. 2008.

New York Central & Hudson River RR.—Bonds Over-subscribed.—The \$10,000,000 4 per cent debenture bonds offered by J. P. Morgan & Co. were largely over-subscribed, a considerable block being taken for foreign account.

Terminal Company.—The New York State Realty & Terminal Co. has been incorporated at Albany with \$100,000 capital stock, in connection, it is understood, with the terminal improvements in New York City. Directors:

William K. Vanderbilt, William Rockefeller, Samuel F. Barger, J. Pierpont Morgan, James Stillman, Hamilton McK. Twombly and Oshuncoy M. Depew.

To Meet Trolley Competition.—Orders have been issued to the company's ticket agents, chiefly in Central and Western New York, to reduce local passenger fares where the road comes into competition with trolley lines to the basis adopted by the trolley companies, and in some few cases below their rates. Additional trains will give a service approximating that of the trolley companies.

Advance Statement for Fiscal Year.—See p. 2493.—V. 78, p. 2885, 2884.

New York State Realty & Terminal Co.—See New York Central & Hudson River RR. above.

Norfolk & Western Ry.—Bond Issue Approved.—The shareholders yesterday approved the proposition to authorize an issue of \$35,000,000 40 year gold bonds to bear interest not to exceed 4 p. c. See circular in V. 78, p. 1549, 1907.

North Chicago Street RR.—See Chicago Union Traction Co. above.—V. 78, p. 2885, 769, 288.

Northern Securities Co.—Official Circular.—Under date of June 11 a circular with the name of President J. J. Hill attached explains the status of the litigation which delays the distribution of the company's assets and the money received by it as dividends. The circular says:

A circular recommending reduction of the capital stock of this company and a ratable distribution of its railway shares as surplus assets was issued March 22, 1904. Shortly thereafter Messrs. Harriman and Pierce and the Oregon Short Line R. Co. petitioned the Circuit Court for the District of Minnesota for leave to intervene in the suit of the United States against this company, asking that this company should deliver to them \$73,108,000 stock of the Northern Pacific Ry. Co. (part of the common assets of this company) instead of their ratable proportion of such assets as proposed by your directors in that circular. The Court denied the petition. About the same time another suit on similar grounds was brought against this company in the Court of Chancery of the State of New Jersey by the Continental Securities Co., Clarence H. Verner, President. In this suit an injunction was asked forbidding the holding of your special meeting called for April 21, 1904. The Court refused to grant the injunction, holding that this company had title to the stocks of the Northern Pacific and

Great Northern Railway Companies, that their proposed distribution was in conformity with the laws of New Jersey (the State in which this company is incorporated), and in no way violative of the decrees of the United States Courts.

On the 30th April, 1904, Messrs. Harriman and Pierce and the Oregon Short Line Railroad Company began another suit against this company in the Circuit Court of the United States for the District of New Jersey on grounds, and making claims, similar to those in their application in the State of Minnesota. In this case there has been a hearing on plaintiffs' motion for a preliminary injunction to restrain this company from paying with the particular stock claimed by them. An early decision on this motion is expected. The special meeting of stockholders was held April 21, 1904. Those present, representing nearly 75 per cent of the capital stock of the company, unanimously adopted resolutions reducing its stock to \$3,954,000, and providing for the ratable distribution of its railway shares as surplus assets recommended by your directors in the circular of March 22, 1904. The Northern Pacific and Great Northern railway companies declared, at the usual dates, quarterly dividends of 1 1/4 per cent on their respective shares, payable May 2, 1904, to those persons in whom the title to such shares shall be found to vest. Cash to pay these dividends has been set apart and deposited in bank for that purpose by both railway companies and payment thereof will immediately follow the distribution and formal transfer of the railway shares. Your company is advised that the earnings and income of the railway companies in which it is interested as a stockholder continue satisfactory.—V. 78, p. 1550, 1497.

Old Colony RR.—Sale of Stock.—R. L. Day & Co. will sell at auction in Boston on June 23 the \$402,500 new capital stock.—See V. 78, p. 2335, 1963.

Penobscot Central RR. of New Haven.—Holding Company.—This company was incorporated on June 11 under the laws of Connecticut to control for the benefit of the bondholders the property of the Penobscot Central (Electric) Ry. of Bangor, Me., the interest on its bonds being in default. The authorized capital stock (nominal) is \$2,000. The incorporators are William H. Newton of Wallingford, Conn.; holding 20 shares; Patrick J. Cronan of New Haven, 19; Samuel C. Morehouse of New Haven, 1.—V. 74, p. 478.

Pere Marquette RR.—Community of Interests.—Toledo Terminals.—See Cincinnati Hamilton & Dayton RR. above.—V. 78, p. 2385.

Pittsburgh Virginia & Charleston Ry.—Consolidation.—This company, controlled by the Pennsylvania RR. Co., has called a meeting of its shareholders for June 29 to vote on the purchase of the franchise, corporate property, rights and credits of the Monongahela & Washington RR. Co. Substantially the entire capital stock (\$550,000) of the last-named company is owned by the Pennsylvania RR. Co.; the road is 14 1/2 miles in length.—V. 78, p. 108.

Rochester (N. Y.) Railway & Light Co.—Consolidation.—Under this title were merged on June 13 the Rochester Gas & Electric Co. and the Rochester Light & Power Co. The capital stock is \$11,000,000, of which \$4,500,000 is preferred, cumulative, dividends at the rate of 4 per cent per annum for the first two years and 5 per cent per annum thereafter, and \$6,500,000 of common. Compare plan in V. 78, p. 1782. The holders of more than \$2,000,000 of the \$2,500,000 common stock of the Rochester Railway Co. are reported to have assented to the plan. The directors of the new company were named in V. 78, p. 2013, 1789.

Southern Pacific Co.—Preferred Stock.—At a meeting of the directors on Wednesday the board approved a plan for the authorization of \$100,000,000 of 7 p. c. non-cumulative preferred stock, of which \$40,000,000 will shortly be offered at par pro rata to the holders of the existing share capital, viz., \$197,849,327 common stock, of which the Union Pacific Railroad Company owns \$90,000,000. The proceeds, \$40,000,000, will be used to pay the company's floating debt, which is held chiefly by the Union Pacific RR. Co., and to provide for further capital requirements. A meeting of the shareholders to act on the proposition will probably be held next month.

On Thursday President E. H. Harriman gave out the following:

The total issue to be authorized is \$100,000,000 7 p. c. preferred stock, of which \$40,000,000 is to be offered to stockholders at par. The new stock is redeemable at 115 at any time between July, 1905, and July, 1910. The proceeds will provide for all the floating debt of the company; also expenditures authorized or contemplated during next year. There will be left upwards of \$30,000,000 of free and negotiable securities in the treasury of the company. The plan will enhance the credit of the company and enable it to refund its bonded obligations falling due during the next three years to advantage. The plan provides for converting the new preferred stock into common stock of the company, share for share, at option of the holder.

New Subsidiary Company.—The Inter-California Railway Company has been incorporated in California with \$4,802,000 of authorized capital stock, to construct in the interest of the Southern Pacific Co. extensions in San Diego County, Cal., and in Mexico.—V. 78, p. 2385, 1448.

Southern Ry.—Acquisition.—On June 1 this company was to take over the operation of the Nashville & Mississippi Delta Ry., extending from Okolona to Vardiman in Calhoun County, Miss. (Compare V. 75, p. 666.)—V. 78, p. 2385, 1448.

Springfield & Xenia Ry.—Proposed Successor Company.—This company was incorporated in Ohio recently with nominal capital stock (\$1,000) as the proposed successor of the Springfield-Xenia Traction Co. No reorganization plan, it is stated, has as yet been perfected. The incorporators include Harrison B. McGraw and others.

Springfield & Xenia Traction Co.—See Springfield & Xenia Ry. above.—V. 77, p. 2391.

Terminal Railroad Association of St. Louis.—Case Reopened.—The Supreme Court of Missouri having denied a motion for a rehearing in the quo warranto proceedings, brought to prevent the company from doing business on the ground that it is a combination of competing railroads forbidden by the State Constitution, Attorney-General Crow has filed an amended petition alleging that the company is operating parallel lines between St. Louis and East St. Louis and maintaining the so-called bridge arbitrary, thus being engaged in inter-State traffic. The original bill charged the company merely with operating parallel lines in the city of St. Louis and elsewhere in the State of Missouri. The Supreme Court, sitting in banc, on June 10 made an order giving the company 30 days to reply to the amended bill.—V. 78, p. 1908, 1898.

Toledo Railway & Terminal Co.—Tenants.—Sale of Bonds.—See Cin. Hamilton & Dayton Ry. above.—V. 77, p. 770.

Union Pacific RR.—Subsidiary to Issue Preferred Stock.—See Southern Pacific Co. above.

Syndicate.—The syndicate which underwrote the 5 per cent notes of 1903 has been dissolved after receiving a small distribution by way of profits. The report in the daily press that some of the 4 p. c. participating bonds of the Oregon Short Line RR. which were pledged to secure the notes have been sold is incorrect, they being still held as collateral.—V. 78, p. 1893, 1276.

Wabash-Pittsburgh Terminal Ry.—Further Facts.—A circular sent out by the Pittsburgh & Toledo syndicate, referred to last week, the managers being George Gould, Joseph Ramsey Jr., Louis Fitzgerald, James H. Hyde and Myron T. Herrick, gives additional information regarding the status of this company and the application of its new securities.

The amount expended by the syndicate to Oct. 1, 1903, for construction, the purchase of the controlling interest in the Wheeling & Lake Erie stock, the acquisition of terminals, etc., was \$17,302,640; the estimated amount required to complete the work in progress, including lines in Pittsburgh to connect with the Union RR., the South Side freight house spur and the Allegheny & Duquesne way branches was \$13,510,742. This makes a total of \$30,713,382, or practically \$30,000,000, which was, or is to be, provided as follows: (1) Syndicate subscriptions paid in full, \$20,000,000; (2) sale of first mortgage 4 p. c. gold bonds of the Terminal Company, \$10,000,000.

The securities of the Terminal Company, and the purposes for which they can be issued, are as follows:

(1) First mortgage 4 per cent gold bonds, dated May 10, 1904, and due June 1, 1904, without option of earlier redemption, secured by a first mortgage to the Mercantile Trust Co. of New York, as trustee, covering all the property of the Terminal Company now owned or hereafter acquired with the proceeds of the bonds, including its 80-mile line from Jewett, Ohio, on the Wheeling & Lake Erie, to Pittsburgh, the new bridge over the Monongahela River, and the extensive terminals in Pittsburgh, and further secured by deposit with the trustee of the controlling interest in the Wheeling & Lake Erie (see below) and by the traffic and trackage contract between the Terminal Company, the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. [This contract was described in the CHRONICLE last week, p. 2386]. First coupon is for one year and is due June 1, 1905. Total authorized bond issue limited to.....	\$50,000,000
Of which to Pittsburgh & Toledo syndicate in partial liquidation of syndicate participations.....	13,400,000
To Wabash RR. Co. in exchange for \$6,000,000 cash and aforesaid traffic contract.....	6,800,000
Reserved for use from time to time as required to finish all improvements in Pittsburgh and the Pittsburgh district now in progress and according to existing plans.....	5,000,000
Reserved for new property, extensions, etc., under carefully guarded restrictions, including a covenant by the Terminal Company not to issue more than \$35,000,000 of said bonds until after the interest is being earned and regularly paid upon both the first and second mortgage bonds.....	25,000,000
(2) Second mortgage 4 per cent 50 year gold bonds entitled to interest at the rate of 4 per cent per annum to June 1, 1910, inclusive, if earned, and thereafter fixed-charge bonds. Total authorized issue limited to.....	\$20,000,000
Of which appropriated partially to liquidate Pittsburgh & Toledo syndicate participation.....	18,500,000
For expenses of syndicate, management, etc.....	1,500,000
(3) Common stock, all owned by the Wabash RR. Co., having been issued for a like amount of Wabash RR. common stock which was distributed to the syndicate, as stated in the CHRONICLE last week, p. 2386.....	\$10,000,000

Two lots of the first mortgage bonds are reported to have been sold at 88, but the greater part of the first mortgage bonds distributed to the syndicate, it is expected, will be held by Vermilye & Co. and Blair & Co., under their proposition noted last week.

Control of Wheeling & Lake Erie.—The company's controlling interest (51 7/8 per cent) in the \$37,000,000 capital stock of the Wheeling & Lake Erie, pledged as part security for the bonds above stated, includes the following amounts of stock of the several classes:

WHEELING & LAKE ERIE STOCK OWNED BY TERMINAL COMPANY.		
Class of stock—	Total issue.	Amount owned.
Common stock.....	\$20,000,000	\$11,870,000
Second preferred stock.....	12,000,000	6,423,800
First preferred stock.....	5,000,000	547,500
Total.....	\$37,000,000	\$19,141,300

Construction.—The link connecting the road with the Wheeling & Lake Erie, and through it with the Wabash system, was completed on June 18. It is expected that the road will be formally opened on June 19.—V. 78, p. 2386, 1908.

Wabash RR.—Subsidiary Line.—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 2386, 1963.

(The) West Chester Street Ry., Pennsylvania.—Status.—This company, incorporated Aug. 4, 1890, is operating 18 miles of trolley road extending from Lenape through West Chester to Downingtown and Gallagherville, Pa., and is building two extensions aggregating 16 miles, which it expects to complete by July 1, 1904, viz., Lenape to Kenneth Square, 10 miles, and Gallagherville to western limit of Coatesville, 6 miles; rails, 70-lb. T. The company's authorized capital stock is \$1,000,000, of which \$350,000 is outstanding, all of one class; par of shares, \$50. A mortgage made to the West End Trust Co. of Philadelphia, as trustee, secures an issue of \$1,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$350,000 are outstanding. These bonds are dated Aug. 1, 1902, and are due Aug. 1, 1932, without option of earlier redemption; interest payable Feb. 1 and Aug. 1 at the office of the trustee. There are no underlying liens outstanding. The earnings for the year 1908 are reported as follows: Gross, \$49,776; net, \$31,390; interest and rentals, \$17,500; balance, surplus, \$3,390. The President is Meyer Schamberg; Secretary, Jonas Rice; Treasurer, John W. Woodsides.—V. 78, p. 186.

West Chicago Street RR.—See Chicago Union Traction Co. above.—V. 78, p. 2386, 769.

Wheeling & Lake Erie RR.—Exact Amount of Stock Owned.—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 2386, 2386.

INDUSTRIAL GAS AND MISCELLANEOUS.

Allouez (Copper) Mining Co., Keweenaw Co., Mich.—Assessment.—An assessment of \$3 per share was levied on the capital stock, under date of May 12, payable \$1.50 on May 26 by stockholders of record on May 25; and \$1.50 on Sept. 26 by stockholders of record Sept. 24. This will make the 100,000 shares of \$35 each \$35.25 each, paid in. The proceeds will be used for further development work. Harry F. Fay is President, 60 State St., Boston.

American Graphophone Co.—New Stock.—The capital stock has been increased from \$3,000,000 to \$5,000,000, one-half being preferred and the remainder common. The new preferred will rank equally with the existing preferred. There are no present plans for the issue of the new stock beyond the fact that holders of the \$500,000 coupon notes recently sold are offered the privilege of exchanging the notes at par for the new preferred stock at par. The company is about to establish a factory in London for the manufacture of records, but has no present plans for the issue of new stock in that connection.—V. 78, p. 1551, 1225.

American Pneumatic Horse Collar Co.—Judgment.—In this city on Tuesday a judgment for \$26,960 was obtained against the company by George E. Relyea on three notes of the company made in August and December last. The City Bank of Battle Creek in April last obtained a judgment for \$2,998 on a note of \$3,000 dated Sept. 8, 1908. Compare V. 73, p. 1209, 84.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and five months ended May 31 were:

	Month.		5 months.	
	1904.	1903.	1904.	1903.
Gross output (number).....	108,897	102,066	508,372	512,456
Net output (number).....	52,176	69,251	295,326	319,554
Total outstanding.....			4,084,843	3,469,924

—V. 78, p. 1983, 1500.

American Window Glass.—New Treasurer.—Third Vice-President Thomas F. Hart has accepted the position as Treasurer, and it is rumored may shortly be promoted to the presidency.—V. 78, p. 2013, 1551.

Annapolis (Md.) Water Co.—Called Bonds.—This company's 5 p. c. \$500 bonds, Nos. 11 to 30, both inclusive, will be redeemed on July 1 at the Farmers' National Bank of Annapolis, Md. Harry J. Hopkins is President. The company's capital stock is \$61,450 and its bonded debt \$30,000 (after July 1 \$25,000); \$30,000 of the stock is owned by the State of Maryland and \$10,000 by the City of Annapolis.

Arizona Copper Co.—Subdivision of Shares.—In London on May 25 the shareholders voted:

To subdivide each preferred ordinary and deferred ordinary share of \$1 each into four shares of 25c each, and to alter the articles of association so that shareholders shall be entitled to one vote for every five "A" preference shares, one vote for every \$2 preference stock, one vote for every four preferred ordinary shares and one vote for every four deferred ordinary shares.

The outstanding capital stock is: Preference stock, 7 p. c., cumulative, \$316,580; preferred ordinary stock, \$316,580; deferred ordinary stock, \$23,440. There was also at last accounts \$14,768 debenture stock and \$169,570 terminable debentures. The Arizona & New Mexico Ry. is owned.—V. 67, p. 369.

Artec Land & Cattle Co.—Reduction of Stock.—The shareholders adopted on June 9 the resolutions calling for a reduction of the capital stock from \$963,100 to \$96,810, as stated in V. 78, p. 2386.

Beaumont (Tex.) Irrigation Co.—Mortgage.—This company recently filed a mortgage to secure \$150,000 of 40-year 8 per cent bonds.

Bingham Consolidated Mining & Smelting Co.—Bonds Sold.—Hornblower & Weeks of Boston and New York have

purchased the remaining \$500,000 of the recent issue of \$1,000,000 of 6 per cent gold bonds.

The company is a Maine corporation, organized in 1901 and owning 99½ p. c. of the capital stock (\$2,000,000) of Bingham Copper & Mining Co. and 447,437 out of 500,000 shares of Sampson Mining Co.; also smelter, 35 patented claims, including Dalton & Lark, and equipment, in Salt Lake and Juab counties, Utah, etc. The bonds are secured on the aforesaid property and stocks by mortgage to the Federal Trust Co. of Boston, as trustee, and are dated April 1, 1904, and due April 1, 1914, but subject to call on any interest day on 30 days' notice at 105 and interest, at option of company, and convertible, \$ for \$, into stock at option of holder. Denomination, \$1,000; interest payable Oct. 1 and April 1 at office of trustees. Sinking fund begins in 1906 and requires payment of \$1,000,000 in specified annual sums before 1914. "No prior liens remain outstanding." The capital stock is \$10,000,000 (par of shares, \$50), of which \$2,500,000 is in the treasury. The bonds were issued chiefly to pay for properties acquired last year and to take up \$300,000 old debenture bonds, all of which, we are informed, have been retired. The company is treating 20,000 tons of ore monthly. No dividends paid as yet. President, E. L. White; Secretary, W. J. Freeman; Treasurer, O. E. Weller. Eastern office, 60 State St., Boston. Compare V. 73, p. 239; V. 72, p. 623.

Commercial Union Telephone Co., Troy, N. Y.—New Mortgage.—This company has made a first consolidated mortgage to the Troy Trust Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds, denomination, \$500 and \$1,000. These bonds are dated April 30, 1904, and are due July 1, 1934, without option of earlier redemption. Of the authorized issue, \$540,500 is reserved to retire existing bonds of companies absorbed. The interest is payable January and July at office of trustees. Of the \$800,000 capital stock, \$300,000 is 6 p. c. non-cumulative preferred; par of shares, \$50; there is outstanding \$263,500 of each class. The consolidated properties have, we are informed, 4,800 subscribers. The Rensselaer Telephone & Telegraph Co. in 1902 made a mortgage to secure \$350,000 of 25-year 5 p. c. gold bonds (V. 74, p. 429), and the Saratoga Telephone & Telegraph Co. a mortgage to secure \$125,000 of 5 p. c. 25-year gold bonds (V. 74, p. 1041). The New Union Telephone Co. of Glen Falls also made a mortgage securing \$110,000 bonds. The officers of the new corporation are: President, John T. Christie; Secretary, W. Lewis Burk; Treasurer, Peter McCarthy.—V. 78, p. 2014.

Crimora Manganese Co., Staunton, Va.—Mortgage.—The company has mortgaged its mining property in Augusta County, Va., to secure \$250,000 bonds.—V. 69, p. 1150.

Eastern Steel Co., Pottsville, Pa.—Bond Issue.—A director is quoted as saying:

"I understand that the management proposes to issue \$2,000,000 of convertible debenture bonds, and Veryl Preston, our President, and some of his associates, have about concluded arrangements for placing these bonds. There are no other bonds on the property. A little over \$1,000,000 of the proceeds will be used to complete the additions to the plant in the direction of enlargement now in course of construction. The balance will be held in the treasury as working capital."

It has been rumored that the company would build a 28-inch beam mill to "supplement the two 15-inch structural steel mills now ready for operation, and possibly two open-hearth furnaces in addition to the present four." Of the capital stock when increased, as proposed, from \$5,700,000 to \$9,400,000, there will be reserved no doubt \$3,000,000 to provide for the convertible feature of the new bonds.—V. 78, p. 2014, 1225.

Eldridge & Higgins Co., Wholesale Grocers, Columbus, Ohio.—New Stock—Properties Acquired.—This company on April 21 filed at Columbus, Ohio, a certificate of increase of capital stock from \$500,000 to \$1,250,000. The company has secured by purchase large wholesale groceries in Columbus, Cleveland (Ross, Sprague & Co.), Dayton, Marietta, Zanesville, Jackson, Mansfield, Steubenville, Hillsboro and Findlay, Ohio, and has options on stores in other cities, the intention being to have a chain of stores in all the large distributing points in the State. Chas. C. Higgins of Columbus is President.

Emlyn Iron Works, East Chicago, Ill.—Receiver.—At Chicago on June 13 Judge Kohlstedt of the United States District Court appointed the Equitable Trust Co. receiver for the company upon the petition of the Chicago National Bank. The liabilities are placed at \$150,000 and the assets at \$100,000. The company's rolling mills (annual capacity, 40,000 gross tons) have not been in operation since Jan. 1.

Empire Coal Mining Co.—Status.—There was recently advertised to be sold at auction in this city one of this company's first mortgage gold bonds due April, 1931. This bond had coupon of Apr., 1903, attached, but we are authoritatively informed that the company has never defaulted on its interest coupons and that it has enough money in the treasury to pay the next coupons that will become due. The prospects of the company are considered good.—V. 73, p. 991.

Fremont (Ohio) Power & Light Co.—Mortgage.—This company, incorporated in Ohio in April last, with \$350,000 of authorized capital stock, has filed a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure \$350,000 of 5 p. c. 20-year gold bonds. The company proposes to establish a large power plant on the Sandusky River, near Fremont. Henry Booser of Waterloo, Iowa, is the chief promoter. The President is Frank Heim; Secretary and Treasurer, David B. Love, Fremont, O.

The bonds are dated May 1, 1904, and are due May 1, 1924, but subject to call on [or after (b)] May 1, 1914, at 105. Denomination, \$1,000; interest payable Nov. 1 and May 1 at Chicago. Sinking fund, \$10,000 yearly; first payment Nov. 1, 1905. No prior liens. Par value of shares, \$100. Has acquired all the franchises and property of the Creager Power Co., Heim & Bauman Power Co. and Tucker Power Co., and holds options on flowage rights. Claims to hold contracts for power and light to a total of \$70,000 per annum.

Gallon (O.) Water Works Co.—Receivers.—Judge Tobias May 3 appointed M. J. Breeze of Gallon and C. W. Wiles of Delaware receivers for the company, on application of David S. Gray, of Columbus, a creditor. Plant built in 1883-84. Stock, at last accounts, \$100,000; bonds, 6 p. c., \$70,000.

Georgia Car & Manufacturing Co.—Trustee.—The Savannah Trust Co. has been chosen as trustee to dispose of this property. The receiver, it is stated, will shortly be discharged.—V. 78, p. 1894, 290.

Gulf Refining Co.—See (J. M.) Guffey Petroleum Co. under "Annual Reports" above.

Houston Oil Co.—Receivers' Certificates.—Coupons.—The receivers on June 10 applied to the Federal Court at Galveston for authority to issue receivers' certificates for the payment of interest due Feb. 1, 1904 [and interest thereon], upon the \$6,935,126 of timber certificates.—V. 78, p. 1785, 1500.

Indianapolis (Ind.) Gas Co.—Decision.—The Supreme Court of Indianapolis on May 31 entered an order dismissing the appeal of the suit that was brought several years ago to compel the company to continue in the natural gas business, and for that purpose to sink 25 additional gas wells. The Court says:

It is a matter of general knowledge that natural gas within the territory of field in question, as formerly controlled by appellees, no longer exists in quantities sufficient to furnish the inhabitants of Indianapolis with fuel for heating purposes; consequently, the sinking of additional wells in such territory under the circumstances would be useless. Certainly a Court will not compel the performance of a useless act.—V. 78, p. 50.

International Mercantile Marine Co.—Extension of Rate War.—The unsettlement of steamer rates on the North Atlantic, which was precipitated by the contract of the Cunard Company with the Hungarian Government, was extended this week to the Liverpool service, the Cunard cutting its price on certain of its vessels to \$15 and on others to \$12.50, the latter price being met by the White Star Line. The Cunard Company also offered to pay the railroad expenses from Paris, Hamburg, Antwerp or Rotterdam to Liverpool of first and second cabin passengers who travel by the Cunard steamers.—V. 78, p. 2384, 2387.

Isabel Coal & Coke Co.—Mortgage.—A mortgage has been made to the Kanawha Banking & Trust Co. of Wheeling, as trustee, to secure \$225,000 bonds.

The company was incorporated in West Virginia on July 27, 1903, with \$50,000 capital stock; incorporators: T. O. Beury, H. L. Pritchard, J. R. Seal, G. T. Thayer. Office, Charleston, W. Va.

Kansas City (Mo.) Gas Co.—Balance Sheet.—The company's balance sheets of April 30, 1904 and 1903, were published last week, but owing to an oversight in this office an erroneous footing crept in for the assets of 1904. The total of the several items given should be \$10,085,281, not \$9,964,280, as printed.—V. 78, p. 2392.

Kelly Ax Manufacturing Co.—New Plant.—President William C. Kelly is quoted as saying:

I am on my way home from Charleston, W. Va., where I have been doing work on a plant in which my brother, James F. Kelly, and I will invest \$2,000,000 cash, for the manufacture of axes and other steel and iron articles of merchandise. The municipality has donated us 53 acres; the structure will be of brick and steel and fire-proof throughout. The natural gas supply in the Alexandria (Ind.) district is diminishing so rapidly that we will remove our entire plant from there to the West Virginia field, beginning in July. Our new plant will have a capacity for turning out 12,000 axes a day, besides other products, and will employ 3,000 men regularly. We have been employing from 700 to 800 men at Alexandria for many years. Charleston, W. Va., is the ideal spot, to my mind, for manufacturing; being on the Kanawha River, 52 miles from its confluence with the Ohio River, it gives water transportation to all the West and South, and affords the cheapest and best quality of fuel coal, while it is also in the midst of the greatest natural gas belt in the world; via the new Coal & Iron R.R. when completed, connecting with the Wabash into Pittsburgh, we will have exceptional facilities for getting in ore.—V. 77, p. 2393.

(Julius) Kessler & Co., Distillers, Chicago, Ill.—New Stock.—This West Virginia corporation, having headquarters in Chicago, has increased its paid-up capital stock from \$2,000,000 to \$3,500,000, all of one class; par of shares, \$100. The company owns in fee six distilling plants in Kentucky and one in Baltimore, all free from bonds, mortgages or other incumbrances. President Julius Kessler has an office at 68 Park Row, New York.

Keystone Telephone Co., Philadelphia.—Negotiations—Electric Lighting Project.—For the purpose of paying the company's rather burdensome floating debt (a loan of \$1,800,000, secured by \$2,500,000 bonds, is said to mature next month), there has recently been talk of selling the subways to a new company, which should establish an electric-light and power business, giving the Keystone a long lease of sufficient subway space to cover its telephone requirements. The new company, it was said, would be known as the Commonwealth Electric Co. and be authorized to issue \$5,000,000 or \$6,000,000 capital stock, George R. Sheldon of New York and John M. Mack being interested. On Thursday there was a rumor that Thomas Dolan and John Wanamaker had acquired a majority of the stock of the Keystone Telephone Co.—V. 78, p. 1226, 237.

Lake Steamers.—Strike Ended.—The strike for better wages, which since about April 1 had tied up the freight traffic on the Great Lakes, was declared off on June 14. The following statement was given out at Cleveland:

The Masters' and Pilots' Association have concluded that it would be good policy at this stage of the game, owing to existing conditions over which we have no control, to advise our captains to go to work and make the most of a bad situation.—V. 78, p. 2015.

Lake Superior Corporation.—Payment of Overdue Coupons.—The Provident Life & Trust Co. of Philadelphia will pay on presentation the following overdue coupons:

Total Bonds.	Overdue Coupons.
Tagona Water & Light Co. 1st M. 6% \$160,000	Dec., 1903; June, '04
Michigan Lake Superior Power Co. 1st M., 5 p. c. (V. 69, p. 338).....	3,500,000 Nov., 1903; May, '04
V. 78, p. 2388, 2387.	

Lehigh Power Co.—Payment on Bonds.—The Central Realty Bond & Trust Co., 59 Liberty Street, New York, is now paying upon presentation the amount decreed by the court as payable on each \$1,000 bond from the proceeds of the foreclosure sale, namely, \$101.12 on each bond, with a December 1, 1903, coupon attached. This coupon, however, has a separate value of \$2.49 if detached from the bond.—V. 78, p. 823, 845.

Manhattan Fire Alarm Co.—New Stock.—The shareholders voted at the office, No. 19 Barclay Street, June 16, to increase capital stock from \$500,000 to \$700,000 by raising the common stock from \$400,000 to \$500,000 and the preferred from \$100,000 to \$200,000; par of shares, \$100. William F. Allen is President.

Manufacturers' Fuel Co.—New Name.—See Weaver Coal & Coke Co. below.

Massachusetts Gas Companies, Boston.—Dividends of Subsidiary Companies.—A favorable decision having been obtained in the Bay State Gas Co. suit, which hitherto has prevented the payment of dividends by the four "Addicks companies" taken over early in 1903, those companies, as well as the other companies controlled by the Massachusetts Gas Companies, have declared dividends payable on June 30. The amount of these dividends (understood to be semi-annual) and the sums which the Massachusetts Gas Companies will receive therefrom (compare pages 1731-1732 of RAILWAY & INDUSTRIAL SECTION) are approximately as follows:

DIVIDENDS DECLARED BY SUBSIDIARY COMPANIES.

Begin.	P.ct. To Mass. Gas.	Unal.	P.ct. To Mass. Gas.	
Boston.....	5	\$124,850	Mass. Pipe Line Co.....14	\$12,500
Roxbury.....	5	29,965	Brookline Co.....24	49,985
Bay State.....	5	99,965	Jamaica Co.....24	6,250
South Boston.....	3	13,149	Dorchester Co.....24	12,940
Total.....		\$267,929	Total.....	\$81,655
Grand total.....				\$349,584

The Massachusetts Gas Companies will therefore receive nearly \$350,000 from its operating companies on June 30.

An official of the several companies was recently quoted:

Practically our entire time since we entered into the control of the so-called Addicks companies has been devoted towards placing the organization of these corporations on a strictly business basis. For instance, the surplus of the Boston Gas Light Co., as given in the return to the Gas Commission, was about \$4,000,000, but this was a book surplus only, and as against it many thousands of dollars of bad debts were being carried as good assets. No charges of consequence for depreciation were made, and the physical condition of the various plants in many instances had reached a point where expenditures for replacement were absolutely necessary.

We have already charged off over \$300,000 and expended large sums of money on improvements, with the result that we will start the new fiscal year on July 1 with a clean sheet. The companies have been put in a condition where a profit can be made legitimately, and we are after business.—V. 78, p. 1965, 1449.

Michigan Lake Superior Power Co.—Interest Payment.—See Lake Superior Corporation above.—V. 76, p. 708.

Michigan State Telephone Co.—New Line.—The company recently acquired from the Pere Marquette R.R. Co. the right to operate telephone lines over about a thousand miles of right of way controlled by that company. President W. A. Jackson is reported as saying:

At the end of the year there will be upward of 70,000 subscribers connected with our system, an increase of more than 15,000 for the year. Our trunk lines are completed to Saginaw, and we are building from St. Joseph north. On the Pere Marquette line we will reach out into the State, and in the upper peninsula we have secured the same rights on the Duluth South Shore & Atlantic.—V. 78, p. 1909, 1552.

Montreal & Boston Consolidated Mining & Smelting Co.—Consolidation.—This company has been incorporated under the laws of Ontario with an authorized capital of \$7,500,000, in shares of the par value of \$5, as a consolidation of the Montreal & Boston Copper Co. and other companies per plan outlined last week. See V. 78, p. 2338.

Morse Iron Works & Dry Dock Co.—Sold.—At the bankruptcy sale which took place on Thursday under an order of the United States District Court, dated March 10, the property was bid in by John F. Cadigan for \$50,000, subject to mortgages held by the Washington Trust Co. of New York, Title Guarantee & Trust Co. and Hoffman House, New York, and amounting, it is stated, to \$510,000. The creditors, it is said, will join in the reorganization.—V. 78, p. 2337.

New Jersey Iron Mining Co., Dover, N. J.—Dissolution.—This company, whose property and old machinery were recently purchased by Joseph Wharton of Philadelphia for \$25,800, has called a meeting of its stockholders for June 20 to dissolve the corporation.

New York & Texas Land Co.—Reduction of Stock.—The shareholders have voted to reduce the capital stock from \$1,200,000 to \$1,050,000 by reducing the par value of the shares from \$40 to \$35, through the payment in cash to the stockholders of record on May 18 of \$5 per share. Payments are being made on presentation of stock certificates at the office of Robert Winthrop & Co., No. 40 Wall Street, New York.—V. 66, p. 88.

Norway Iron & Steel Co., York, Pa.—Mortgage.—This company, incorporated in Pennsylvania in March, 1900, with \$300,000 capital stock, of which \$100,000 has been paid in, has made a mortgage to the Security Title & Trust Co. of York, as trustee, to secure an issue of \$900,000 six per cent first mortgage gold bonds. The proceeds will be used for additions, improvements, etc. The foundry, with capacity of from 30 to 40 tons per day and a ten-ton open-hearth steel furnace, produces steel and grey iron castings, including fish plates, rail braces, switch and signal castings, etc., and also architectural castings and structural iron work. Officers:

President, W. F. Bay Stewart; Vice-President, J. W. Steacy; Secretary, H. H. Weber; Treasurer, C. C. Frick; Executive Committee, W. F. Bay Stewart, J. W. Steacy and H. H. Weber.

Ottawa (La.) Telephone Co.—Sale.—The stockholders recently instructed the trustee, who has been in possession of the company since last November, to sell the plant at private sale. This action is attributed to the failure of one of the leading stockholders and the transfer of his stock to interests who do not care to continue in the telephone business.

Philadelphia Electric Co.—Possible Competitor.—See Keystone Telephone Co. above.—V. 78, p. 3833, 1553.

Pittsfield Coal Gas Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the issue of 600 shares of capital stock at \$115 per share, to pay floating debt incurred for extensions and to provide for further additions.—V. 77, p. 301.

Quincy Granite Quarries Co.—Plan.—The reorganization committee, Theophilus King, Chairman, 801 Equitable Building, Boston, has presented a plan of reorganization which provides for the incorporation of a new company under New Jersey laws with a capital of \$500,000 first mortgage 5 per cent 5-20-year gold bonds, \$1,000,000 5 per cent cumulative preferred stock and \$750,000 common stock. Present holders of first mortgage bonds (\$313,100) will receive new preferred shares, dollar for dollar, provided they pay in cash 20 per cent of the par value of their bonds, for which cash payment they will receive an equal amount of the new bonds. Terms are also offered to holders of secured and unsecured notes to a total of \$905,400. Depositary and trustee, American Loan & Trust Co., Boston.—V. 78, p. 2388.

Saratoga (N. Y.) Telephone & Telegraph Co.—See Commercial Union Telephone Co. above.—V. 74, p. 1041.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 and 6 months ending May 31, 1904 (May estimated), were:

3 months ending May 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1904 (estimated).....	\$278,435	\$50,000	\$114,000	\$104,435
1903 (actual).....	267,980	56,000	114,000	43,980
6 months—				
1903-4 (estimated).....	430,914	120,000	228,000	122,914
1902-3 (actual).....	1,240,592	120,000	228,000	892,592
Total surplus May 31, 1904 (estimated), \$2,448,746.—V. 78, p. 1171, 1165, 1114.				

Southern Car & Foundry Co.—Sale of Plant.—The plant at Lenoir City, Tenn., was recently sold to Moore & Schley of New York for \$60,000, and about July 1 will be transferred to the new interests.—V. 78, p. 1171, 587.

Southwestern Slate Manufacturing Co., Mena, Ark.—This Arkansas corporation, which in August, 1903, increased its authorized capital stock from \$5,000,000 to \$10,000,000, has recently filed a certificate restoring the same to the former amount. Of the stock as reduced, \$50,000 (sic.) is common and \$4,950,000 is preferred; par value of shares, \$35. The company owns 1,660 acres of land in Pope and Montgomery counties, Arkansas, and is engaged in quarrying and manufacturing red, black and green slate. "No bonds outstanding and no debt exceeding \$3,000." President, N. B. Van Slyke, Madison, Wis.; Secretary, A. Danville; Treasurer, R. M. Quigley.

Spring Valley Water Co.—Listed in San Francisco.—The San Francisco Stock Exchange has listed \$3,000,000 of the authorized issue of \$30,000,000 general mortgage 4 p. c. bonds.—V. 78, p. 993, 987.

Sunday Creek Coal Co., Columbus, O.—New Stock.—This company which, having passed under the control of the Hocking Valley Ry. in 1901 (V. 73, p. 87), reduced its capital stock from \$4,000,000 to \$375,000, has now filed a certificate in Ohio with the Secretary of State increasing its stock from \$375,000 to \$3,750,000, of which \$1,500,000 is preferred.—V. 78, p. 1208.

Sweetser, Pembroke & Co.—Liquidation.—A dividend of 50 p. c. is currently reported to have been paid this week to the company's creditors. The auction sale is supposed to have realized, roughly, about \$500,000, while \$130,000 worth of goods is said to have been sold at private sale.—V. 78, p. 1966, 1913.

Tacoma Water & Light Co.—Coupons.—See Lake Superior Corporation above.

Tennessee Coal, Iron & RR.—Reports of Experts.—The showing made by the reports of the experts who examined the mineral properties of this company, the Sloss Iron & Steel Co. and the Southern part of the Republic Iron & Steel Co. have proved so unsatisfactory to the several interests that the chances of the proposed consolidation going through are considered small.—V. 78, p. 2009, 1166.

United Fruit Co.—Increase in Dividends.—The directors on Tuesday voted to increase the regular dividend rate from 6 p. c. per annum (1 p. c. extra was paid at the end of the fiscal years 1903 and 1908) to 7 p. c. per annum, the official statement being as follows:

It was voted to recommend that the dividends for the current year be at the rate of 7 p. c. and that the distribution of dividends for the current year be adjusted by the declaration of a dividend of 2 p. c. payable July 15 to stockholders of record at the close of business June 30, 1904.

New Stock.—The directors also voted to issue about \$2,000,000 new stock, offering the same to shareholders of record June 30 pro rata at par at the rate of 1½ shares for each 10 shares held on that date. "This will enable the holders of convertible bonds to exchange their bonds and become entitled to subscribe for the new stock if the exchange is effected on or before June 30, 1904."

President A. W. Preston is quoted as saying:

This new issue of stock has been underwritten at par. The proceeds will provide our treasury with sufficient working capital for our increasing business. Stockholders instead of the banks loan the money to the company, and the company will now have sufficient money on hand for improvements and betterments needed. With the increase in our business it takes more money to turn the business over, and this requires greater working capital.

We are acquiring new properties all the time and preparing for the increase in our business. The United Fruit Co. has between \$1,000,000 and \$1,500,000 tied up in the Northern Ry. of Costa Rica, which represents advances made by the United Fruit Co. for the building of the Northern Railway, for which no bonds have been placed with the public. This money should be released in three or four months.

The United Fruit Co. has been in business less than five years, yet within that time 39½ p. c. has been returned in dividends to stockholders (including the 2 p. c. declared June 14). We have shown our ability to pay an average of 8 p. c. dividends per annum during these five years and carry \$1,000,000 each year to surplus, besides putting \$500,000 per annum into betterments and charging them to operating expenses.

"Jamaica, which was supposed to be the backbone of the banana industry, has been paralyzed since last June. We have gone through the worst winter for 25 years, and yet we are \$400,000 ahead in our earnings this year over last. Our May earnings were \$600,000 exclusive of sugar and our English business, being the largest May earnings in the history of the company."

Conversion of Bonds.—The 5 p. c. convertible bonds of 1901 are, it is stated, being quite rapidly exchanged for stock, about \$500,000 of the issue (\$4,000,000) having been turned in prior to Thursday. See option above.—V. 78, p. 291.

United Salt Co.—Status.—Judge Tilden in Cleveland on June 14 declined to remove Judge A. W. Lamson from the receivership, as asked by some dissatisfied creditors. On April 23 Judge Tilden ordered the receiver to sell the property, and, it is said, the sale will take place in the near future.—V. 77, p. 2948.

United States Realty & Construction Co.—Plan Operative.—An advertisement announces that more than a majority of the entire capital stock of the United States Realty & Construction Company has been deposited under the readjustment plan (V. 78, p. 2019), which is therefore stated to be operative. The successor company, the United States Realty & Improvement Co., has been incorporated under the laws of New Jersey, with \$30,000,000 of capital stock, all of one class, in shares of \$100, of which \$16,459,417 is issuable as consideration or partial consideration for the shares of the old company, and the remainder, \$13,540,583, will be held to provide for the conversion privilege of the new bonds. These last will be 20-year 5 per cent gold debentures, issue limited to \$13,540,583, being deliverable as part consideration for the old pref. stock. It is expected that the new certificates and bonds will be ready for delivery on or soon after July 1. Stockholders who wish to participate should deposit their stock on or before July 1 with the New York Security & Trust Co., New York, or with the Illinois Trust & Savings Bank, Chicago.—V. 78, p. 2019.

United States Realty & Improvement Co.—New Securities.—See United States Realty & Construction Co. above. V. 78, p. 2019.

United States Telephone Co.—Loan.—This company has arranged to borrow \$150,000 for eighteen months to increase the capacity of its plant. In May last the holders of the outstanding bonds were asked by the company for a ninety-day option on their holdings, with a view to the sale of the same in block. The plan of establishing a pool agreeing not to sell the bonds at less than par before Feb. 1, 1905, is understood to have been abandoned.—V. 78, p. 1237, 1231.

Weaver Coal & Coke Co.—New Name—New Directors.—The shareholders last week voted to change the name of the corporation to Manufacturers' Fuel Co. and elected the following directors:

President, C. S. Roberts; Vice-President, C. A. Bickett; Treasurer, W. N. Holmer; Secretary, W. A. Green; Martin B. Madden, Thomas Gahan, Otto Young, H. A. Gardner and A. E. Harper.

John W. Gates, S. W. Allerton, F. O. Lowden, B. F. Wilcox and Henry E. Weaver have retired from the board, the last named some time ago.—V. 78, p. 774.

—J. Willet Hall, 25 Broad St., offers for sale Poughkeepsie Light & Power 5s, due 1914, and Poughkeepsie Light, Heat & Power 5s, due in 1921. He also deals in Southern Pacific rights and Lackawanna Steel stock.

—The Coal & Iron National Bank of this city, which opened for business April 11 last, publishes its first statement in our advertising columns.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1904.

The general business situation has undergone few changes. In nearly all lines of merchandise a quiet condition of trade has been experienced. The close of the first half of the calendar year is at hand and the usual custom of taking account of stock is beginning to take the attention of many; this has a tendency to add to the general quietness prevailing. Manufacturers in some lines are increasing stocks on hand, but as there is a general disposition to take an optimistic view of the business outlook for the second half of the year, goods are not being forced for sale, and as a general rule a steady basis of values exists. Crop indications have continued generally promising, indicating good yields.

Lard on the spot has been quiet, demand from both refiners and exporters being light, but there has been no especial pressure to market supplies, and prices have held to a fairly steady basis, closing at 7-10c. for prime Western and 6-85c. for prime City. Refined lard has been quiet but steady, closing at 7-15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices advanced but subsequently reacted under profit-taking sales. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'v.....	6-77½	6-87½	6-73½	6-72½	6-82½	6-90
Sept. del'v.....	6-95	7-05	6-90	6-90	7-00	6-97½

Pork has had a moderate export sale locally and at steady prices, closing at \$14@14 50 for mess, \$13 50@14 50 for short clear and \$14@14 50 for family. Cut meats have been in fair demand at steady to firm prices, closing at 6½@6¾c. for pickled shoulders, 8½@9c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lb. average. Beef has had a moderate sale at steady prices, closing at \$8 for mess, \$9 for packet, \$10 for family and \$18@14 50 for extra India mess in tcs. Tallow has been quiet and easy. Stearines have been in better demand and steady at 7½c. for lard stearine and 6c. for oleo stearine. Cotton seed oil has been dull and unchanged at 28½@29c. for prime yellow. Butter has been in light demand and prices have weakened to 18@18½c. for creamery. Cheese had a better sale and prices closed steadier at 6½@8c. for State factory, full cream. Fresh eggs have weakened to 17½@18c. for best Western.

Brazil grades of coffee have been firmer. Cable information from Brazil has reported the crop now being gathered yielding poorly, and this has had a strengthening influence, prices making a moderate advance, closing at 7½c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9c. for good Cutta and 10½c. for good average Bogota. Speculation in the market for contracts has been more active at advancing prices. The unfavorable crop news from Brazil has attracted buying by outside interests for investment account. The close was firmer.

Following are the closing asked prices:

June.....	6-10c.	Sept.....	6-35c.	Dec.....	6-55c.
July.....	6-10c.	Oct.....	6-45c.	March.....	6-55c.
Aug.....	6-20c.	Nov.....	6-55c.	May.....	7-10c.

Raw sugars have sold slowly and prices have yielded slightly for spot supplies, closing at 8 37-89c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged, exclusive of a special price made by Arbuckle Bros. to West Virginia and Ohio, closing at 4-80c. for granulated. Other staple groceries have been quiet.

New business in Kentucky tobacco has been quiet, but there has been a moderate call for deliveries on old purchases. Seed-leaf tobacco has had a moderate sale at steady prices. Sales for the week included 1903 crop Connecticut broad-leaf and flats; also 1902 crop Wisconsin and 1903 crop Pennsylvania broad-leaf. Sumatra tobacco has been in good demand and firm. Havana tobacco has been firmly held for desirable grades.

Straits tin has been easier and prices declined under bear pressure from foreign interests, closing at 25-87½@26-20c. A weaker market has been experienced for copper, and large export sales have been made for forward shipment at lower prices, closing at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been quiet at 4-20@4-30c. Spelter has been steady at 4-80c. Pig iron has been quiet but steady at \$14 25@14 50 for No. 2 Northern and \$18 00@18 25 for No. 3 Southern.

Refined petroleum has declined, closing at 7-95c. in bbls., 10-65c. in cases and 5-05c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been easier, closing at 1-07c. Spirits turpentine has been quiet but steady, at 50½c. Rosins have been higher, closing at \$3 15 for common and good strained. Wool has been in fair demand and firm for new clips. Hops have been steadier.

COTTON.

FRIDAY NIGHT, June 17, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,504 bales, against 14,448 bales last week and 20,445 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,023,618 bales, against 7,563,574 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 540,956 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	344	688	430	260	263	209	2,192
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	723	1,138	1,001	1,553	16	1,788	6,251
Mobile.....	.....	1	6	.....	.....	.....	7
Pensacola, &c.....	.....	.....	.....	.....	.....	53	53
Savannah.....	393	10	156	294	806	1,434	3,093
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	6	250	25	36	.....	.....	317
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	15	3	.....	3	21
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	127	6	96	441	63	33	766
N't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	51	184	.....	325	43	.....	608
Boston.....	.....	.....	50	34	15	.....	99
Baltimore.....	.....	.....	.....	.....	.....	46	46
Philadelp'a, &c.....	.....	20	.....	.....	.....	31	51
Tot. this week.....	1,644	2,295	1,779	2,978	1,211	3,597	13,504

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to June 17	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston.....	2,192	2,331,555	5,369	2,089,383	6,654	11,969
Pt. Ar., &c.....	.....	100,938	58	153,438	.....	.....
New Orleans.....	6,251	1,951,667	8,661	2,359,745	115,013	55,580
Mobile.....	7	196,935	43	210,326	802	1,670
Pensacola, &c.....	53	133,677	272	155,985	.....	.....
Savannah.....	3,093	1,130,357	889	1,292,338	30,930	11,671
Br'wick, &c.....	.....	120,760	.....	130,632	.....	223
Charleston.....	317	154,343	.....	209,503	1,633	243
P. Royal, &c.....	.....	1,282	.....	337	.....	.....
Wilmington.....	21	321,125	2	329,363	493	313
Wash'n, &c.....	.....	336	.....	387	.....	.....
Norfolk.....	766	468,561	1,064	505,071	3,443	1,433
N't News, &c.....	.....	21,070	33	32,731	.....	.....
New York.....	608	16,633	196	35,866	62,822	162,804
Boston.....	99	29,896	304	97,771	2,676	7,000
Baltimore.....	46	29,761	263	44,513	636	1,023
Philadelp'a, &c.....	51	14,042	220	26,213	848	1,839
Totals.....	13,504	7,023,618	17,772	7,563,574	227,995	255,668

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.....	2,192	5,369	2,343	15,792	3,080	1,393
New Orleans.....	6,251	5,719	7,034	21,672	5,034	5,328
Mobile.....	7	43	41	182	753	52
Savannah.....	3,093	889	5,376	3,774	116	2,972
Char'ton, &c.....	317	.....	113	1,111	49	617
Wilm'ton, &c.....	21	2	805	219	.....	37
Norfolk.....	766	1,064	941	3,714	999	4,859
N. News, &c.....	.....	32	.....	.....	218	498
All others.....	867	1,655	2,105	3,503	5,529	11,123
Tot. this wk.	13,504	17,772	18,648	50,069	16,507	26,779
Since Sept. 1 1903-04.....	7,023,618	7,563,574	7,847,956	7,264,527	6,896,769	8,296,066

The exports for the week ending this evening reach a total of 37,333 bales, of which 9,300 were to Great Britain, to France and 28,033 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 17, 1904.			From Sept. 1, 1903, to June 17, 1904		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston.....	2,540	.....	1,801	792,339	816,619	717,897
Pt. Arthur, &c.....	.....	.....	17,115	.....	.....	73,317
New Orleans.....	3,180	.....	22,641	36,036	700,569	350,438
Mobile.....	.....	.....	37,080	15,308	63,807	119,740
Pensacola.....	.....	53	53	50,816	18,691	66,794
Savannah.....	.....	200	200	181,067	66,306	577,920
Brunswick.....	.....	.....	.....	84,901	.....	7,264
Charleston.....	.....	.....	.....	.....	.....	48,005
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	73,399	6,384	284,456
Norfolk.....	.....	.....	.....	2,793	200	3,544
N't News, &c.....	.....	.....	.....	2,656	.....	3,649
New York.....	1,500	.....	2,067	943,661	26,031	169,517
Boston.....	1,341	.....	1,441	100,833	.....	6,082
Baltimore.....	670	.....	254	1,024	55,739	97,777
Philadelp'a.....	.....	.....	.....	33,015	.....	3,748
San Fran. c.....	.....	.....	600	600	.....	43,088
Total.....	9,200	28,022	37,222	2,446,670	666,821	3,665,906
Total, 1903-03.....	16,800	1,796	14,988	28,633	7,792,415	719,363
					2,998,508	6,580,768

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans.....	10,032	11,002	4,171	6,183	547	31,830
Galveston.....	450	.....	2,000	.....	1,354	3,834
Savannah.....	.....	.....	.....	.....	300	300
Charleston.....	.....	.....	.....	.....	.....	1,625
Mobile.....	.....	.....	.....	.....	.....	802
Norfolk.....	.....	.....	.....	.....	1,500	1,500
New York.....	400	.....	.....	.....	.....	62,452
Other ports.....	600	.....	400	.....	.....	4,642
Total 1904.....	11,482	11,002	6,571	6,183	3,731	38,969
Total 1903.....	12,030	.....	2,317	4,381	1,727	20,455
Total 1902.....	3,719	6,912	17,858	3,126	4,079	35,492

Speculation in cotton for future delivery has been fairly active, but for the week prices show a considerable decline. Immediately following our last review, on continued buying to cover short sales, prices made a fair advance. During, however, the current week, the tendency of values has been towards a lower basis. The buying which developed at the close of last week largely eliminated the existing short interest in the market. Weather conditions in the South have continued to be reported quite generally as favorable for the growing crop, and this has created more aggressive operations on the part of the bear interests. During the latter part of the week New Orleans bull interests were reported becoming discouraged over the situation, due to the favorable outlook for the growing crop, and were sellers to liquidate their accounts. Another factor that operated against the market was the continued dullness of the demand for actual cotton, both spinners and exporters being reported difficult to interest. To-day there was a moderately active and lower market. Liverpool advices were weaker than expected, and selling for the account of discouraged speculative holders to liquidate longer contracts continued. The close was steady at 85@85 points lower for this crop deliveries and 5@17 points down for the next-crop months. Cotton on the spot has declined, closing at 11.70c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged.....	0.06 off
Middling Fair.....	0.06 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.03 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 on	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 on	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.73 on	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 on	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged.....	0.80 on	Low Middling Stained.....	1.06 off

On this basis the official prices for a few of the grades for the past week—June 11 to June 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.85	11.40	11.40	11.10	11.00	10.70
Low Middling.....	12.47	12.02	12.02	11.72	11.62	11.32
Middling.....	12.85	12.40	12.40	12.10	12.00	11.70
Good Middling.....	13.29	12.84	12.84	12.54	12.44	12.14
Middling Fair.....	13.81	13.36	13.36	13.06	12.96	12.66
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.10	11.65	11.65	11.35	11.25	10.95
Low Middling.....	12.72	12.27	12.27	11.97	11.87	11.57
Middling.....	13.10	12.65	12.65	12.35	12.25	11.95
Good Middling.....	13.54	13.09	13.09	12.79	12.69	12.39
Middling Fair.....	14.06	13.61	13.61	13.31	13.21	12.91
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11.35	10.90	10.90	10.60	10.50	10.20
Middling.....	12.35	11.90	11.90	11.60	11.50	11.20
Strict Low Middling Tinged.....	12.51	12.06	12.06	11.76	11.66	11.36
Good Middling Tinged.....	12.85	12.40	12.40	12.10	12.00	11.70

The quotations for middling upland at New York on June 17 for each of the past 33 years have been as follows.

1904.....	c 11.70	1896.....	c 7 1/4	1888.....	c 10 1/2	1880.....	c 12
1903.....	12.50	1895.....	7 1/4	1887.....	11 1/2	1879.....	12 1/2
1902.....	9 1/2	1894.....	7 1/2	1886.....	9 1/2	1878.....	11 1/2
1901.....	8 1/2	1893.....	8 1/2	1885.....	10 1/2	1877.....	12 1/2
1900.....	9 1/2	1892.....	7 1/2	1884.....	11 1/2	1876.....	12 1/2
1899.....	9 1/2	1891.....	7 1/2	1883.....	10 1/2	1875.....	15 1/2
1898.....	9 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	17 1/2
1897.....	7 1/2	1889.....	11	1881.....	11 1/2	1873.....	21

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet, 70 pts. ad	Very steady.	.....	.....	.....	.....
Monday.....	Quiet, 45 pts. dc.	Steady.....	.....	25	100	125
Tuesday.....	Dull.....	Steady.....	.....	.....	.....	.....
Wednesday.....	Quiet, 30 pts. dc.	Brly steady	.....	45	.....	45
Thursday.....	Quiet, 10 pts. dc.	Brly steady.	.....	20	.....	20
Friday.....	Quiet, 30 pts. dc.	Steady.....	802	245	.....	1,047
Total.....	.....	.....	802	335	100	1,237

FUTURES.—Highest, lowest and closing prices at New York.

	June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.	Week.
June.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
July.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
August.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
September.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
October.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
November.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
December.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
January.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
February.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
March.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
April.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
May.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
June.....	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night June 17, we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....	585,000	575,000	598,000	691,000
Stock at London.....	10,000	11,000	12,000	10,000
Stock at Manchester.....	43,000	54,000	.....	.....
Total Great Britain stock.....	598,000	640,000	620,000	701,000
Stock at Hamburg.....	23,000	21,000	19,000	23,000
Stock at Bremen.....	197,000	228,000	129,000	151,000
Stock at Antwerp.....	4,000	5,000	5,000	5,000
Stock at Havre.....	158,000	147,000	142,000	161,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	30,000	21,000	50,000	34,000
Stock at Genoa.....	36,000	45,000	7,000	38,000
Stock at Trieste.....	15,000	12,000	6,000	17,000
Total Continental stocks.....	454,000	480,000	360,000	433,000
Total European stocks.....	1,052,000	1,120,000	1,240,000	1,134,000
India cotton afloat for Europe.....	148,000	151,000	109,000	83,000
Amer. cotton afloat for Europe.....	73,000	85,000	55,000	175,000
Egypt, Brazil, &c., afloat for Europe.....	28,000	15,000	33,000	14,000
Stock in A. & India, Egypt.....	128,000	33,000	39,000	143,000
Stock in Bombay, India.....	503,000	699,000	495,000	616,000
Stock in United States ports.....	227,959	255,688	365,655	419,778
Stock in U. S. interior towns.....	129,899	55,430	135,982	307,923
United States exports to-day.....	17,314	4,092	8,527	15,476
Total visible supply.....	2,303,108	2,429,190	2,610,164	2,912,376

Of the above, totals of American and other descriptions are as follows:

Americans—	1904.	1903.	1902.	1901.
Liverpool stock.....	410,000	478,000	786,000	561,000
Manchester stock.....	36,000	48,000	.....	.....
Continental stocks.....	350,000	392,000	312,000	349,000
American afloat for Europe.....	73,000	85,000	95,000	175,000
United States stock.....	227,959	255,688	365,655	419,778
United States interior stocks.....	129,899	55,430	135,982	307,923
United States exports to-day.....	17,314	4,092	8,527	15,476
Total American.....	1,244,108	1,319,190	1,703,164	1,828,176
East Indian, Brazil, &c.—	128,000	99,000	132,000	130,000
Liverpool stock.....	10,000	11,000	12,000	10,000
Manchester stock.....	7,000	8,000	.....	.....
Continental stocks.....	114,000	85,000	48,000	54,300
India afloat for Europe.....	146,000	151,000	109,000	82,000
Egypt, Brazil, &c., afloat.....	25,000	18,000	32,000	14,000
Stock in Alexandria, Egypt.....	128,000	39,000	89,000	143,000
Stock in Bombay, India.....	503,000	699,000	495,000	616,000
Total East India, &c.....	1,059,000	1,110,000	907,000	1,084,200
Total American.....	1,244,108	1,319,190	1,703,164	1,828,176
Total visible supply.....	2,303,108	2,429,190	2,610,164	2,912,376
Middling Upland, Liverpool.....	6.88 1/2	6.78 1/2	6.78 1/2	6.78 1/2
Middling Upland, New York.....	11.70 1/2	12.40 1/2	12.40 1/2	12.40 1/2
Strict Good Brown, Liverpool.....	7.11 1/2	7.01 1/2	7.01 1/2	7.01 1/2
Peru v. Rough Good, Liverpool.....	10.50 1/2	8.75 1/2	8.75 1/2	8.75 1/2
Broach Fine, Liverpool.....	6.1 1/2	6.1 1/2	6.1 1/2	6.1 1/2
Unusually Good, Liverpool.....	5.4 1/2	5.4 1/2	5.4 1/2	5.4 1/2

Continental imports past week have been 33,000 bales.

The above figures for 1904 show a decrease from last week of 43,210 bales, a decline of 136,083 bales from 1903, a decrease of 307,056 bales from 1902 and a loss of 609,363 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Week.	Week.	Week.	Week.
Galveston...	11 1/2	12	12	11 1/2	12	12
New Orleans...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah...	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Charleston...	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington...	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk...	12	12	11 1/2	11 1/2	11 1/2	11 1/2
Boston...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta...	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis...	11 1/2	12	12	11 1/2	11 1/2	11 1/2
St. Louis...	12	12	12	12	12	12
Houston...	11 1/2	12	12	11 1/2	11 1/2	11 1/2
Little Rock...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.
Galveston...	11 1/2	12	12	11 1/2	11 1/2
New Orleans...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah...	12	12	11 1/2	11 1/2	11 1/2
Charleston...	12	12	11 1/2	11 1/2	11 1/2
Wilmington...	12	12	11 1/2	11 1/2	11 1/2
Norfolk...	12	12	11 1/2	11 1/2	11 1/2
Boston...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta...	12	11 1/2	11 1/2	11 1/2	11 1/2
Memphis...	11 1/2	12	12	11 1/2	11 1/2
St. Louis...	12	12	12	12	12
Houston...	11 1/2	12	12	11 1/2	11 1/2
Little Rock...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	11 1/2	Louisville...	11 1/2	Natchez...	11 1/2
Columbus, Ga. 11	Montgomery...	11 1/2	Falagh...	11	
Columbus, Miss 10 1/2	Nashville...	11 1/2	Shreveport...	11 1/2	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 11.	Monday, June 13.	Tuesday, June 14.	Wed'day, June 15.	Thursday, June 16.	Friday, June 17.
JULY—						
Range	12-08-96	12-02-50	11-90-17	11-63-96	11-38-65	10-68-10
Closing	12-46--	12-08--	12-13-15	11-64-66	11-39-40	10-93-96
AUGUST—						
Range	11-43-95	11-31-73	11-13-50	10-87-24	10-64-94	10-28-58
Closing	11-80-81	11-35-36	11-30-31	10-88-89	10-69-70	10-32-38
SEPT.—						
Range	10-16-53	10-10-44	10-05-34	9-84-06	9-71-90	9-51-75
Closing	10-47-48	10-13-14	10-17-18	9-83-84	9-78-79	9-66-87
OCTOBER—						
Range	9-74-97	9-59-88	9-45-75	9-45-39	9-40-53	9-34-44
Closing	9-90-91	9-62-63	9-67-68	9-45-46	9-40-46	9-38-39
NOVEMBER—						
Range	9-63-89	9-50-79	9-46-67	9-38-52	9-34-46	9-27-38
Closing	9-83--	9-53-54	9-59-60	9-38-39	9-37-38	9-32-38
DECEMBER—						
Range	9-63-89	9-50-79	9-46-67	9-38-52	9-34-46	9-27-38
Closing	9-83--	9-53-54	9-59-60	9-38-39	9-37-38	9-32-38
Options.	Firm.	Quiet.	Easy.	Steady.	Steady.	Steady.
Options.	Quiet.	B'ly stry	Steady.	B'ly stry	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable for growing cotton the past week. At some points, however, moisture would be beneficial, and from a few sections of Mississippi and Alabama there are complaints of cool nights.

Galveston, Texas.—It has rained to an inappreciable extent on three days of the week. The thermometer has averaged 84, ranging from 78 to 85.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Brenham, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 79, highest 91, lowest 66.

Corpus Christi, Texas.—It has rained on two days during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63.

Cuero, Texas.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 77.

Henrietta, Texas.—It has rained on two days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 88, highest 94, lowest 61.

Huntsville, Texas.—There has been rain on four days the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Kerrville, Texas.—There has been rain on one day of the past week, the rainfall reaching thirty-one hundredths of an inch. Thermometer has averaged 78, ranging from 55 to 90.

Lampasas, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 75.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 88.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

San Antonio, Texas.—The week's rainfall has been thirty hundredths of an inch, on one day. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 62.

Longview, Texas.—There has been heavy rain on one day during the week, the precipitation reaching two inches and

The above totals show that the interior stocks have decreased during the week 3,145 bales, and are to night 74,469 bales more than same period last year. The receipts at all the towns have been 2,333 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 17 and since Sept. 1 in the last two years are as follows.

June 17.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	928	501,204	2,011	738,008
Via Cairo.....	1,047	249,749	157	207,971
Via Rock Island.....	13,848	13,848	29,605	29,605
Via Louisville.....	245	118,011	1,127	160,181
Via Cincinnati.....	322	31,604	176	36,020
Via other routes, &c.....	284	194,404	374	259,001
Total gross overland.....	2,826	1,108,620	3,845	1,430,768
Deduct shipments—				
Overland to N. Y., Boston, &c.....	804	90,221	1,383	204,455
Between interior towns.....	.....	30,077	8	45,650
Inland, &c., from South.....	539	95,352	1,015	60,491
Total to be deducted.....	1,343	216,380	2,406	310,596
Leaving total net overland.....	1,483	892,240	1,439	1,120,170

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,483 bales, against 1,439 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 287,930 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 17.....	13,504	7,022,618	17,772	7,563,874
Net overland to June 17.....	1,483	892,240	1,439	1,120,170
Southern consumption June 17.....	42,000	1,713,000	39,004	1,692,000
Total marketed.....	56,987	8,627,858	58,211	10,375,744
Interior stocks in excess.....	8,145	118,297	17,970	17,648
Came into sight during week.....	48,842	.....	40,241	.....
Total in sight June 17.....	.....	9,746,155	.....	10,393,096
North, spinners' takings to June 17.....	3,867	2,067,336	8,756	2,061,285

* Decrease during week.

† Less than Sept. 1.

Movement into sight in previous years.

Week.	Bales.	Since Sept. 1—	Bales.
1902—June 20.....	45,900	1901-02—June 20.....	9,993,228
1901—June 21.....	60,732	1900-01—June 21.....	9,904,686
1900—June 22.....	39,528	1899-00—June 22.....	8,778,968
1899—June 23.....	40,334	1898-99—June 23.....	10,865,321

forty-six hundredths. Average thermometer 80, highest 95, lowest 64.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 91 and the lowest 63.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 79.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 70, highest 89, lowest 51.

Vicksburg, Mississippi.—Crops are doing fairly well. There has been no rain. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Greenville, Mississippi.—As a result of rather cool nights cotton is somewhat infested with lice.

Greenwood, Mississippi.—The crop is in good condition—as near perfect as it is possible for it to be.

Little Rock, Arkansas.—Crops are in good fix and doing well where they are not overflowed. Dry all the week. Average thermometer 76, highest 87 and lowest 66.

Helena, Arkansas.—Crops are reported in splendid condition. We have had rain on one day during the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 74½, the highest being 90 and the lowest 61.

Memphis, Tennessee.—Dry all the week. The weather has been ideal for cultivating cotton, which is growing rapidly. The thermometer has averaged 75½, ranging from 63½ to 87.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has ranged from 59 to 89, averaging 74.

Mobile, Alabama.—There has been no rain in the interior and night temperature rather cool. Crop condition is fine, however, but rain would be beneficial. Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 78, highest 90, lowest 60.

Montgomery, Alabama.—The dry weather of the past week has helped wonderfully. All crops are doing finely; there are plenty of blooms and present prospects excellent. There has been no rain during the week and none is needed just now. The thermometer has averaged 75, the highest being 99 and the lowest 59.

Selma, Alabama.—We hear some complaints of damage from cold nights. There has been no rain the past week. The thermometer has averaged 77, ranging from 68 to 98.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 63 to 87, averaging 73.

Augusta, Georgia.—It has been dry all the week. Average thermometer 72, highest 89 and lowest 56.

Savannah, Georgia.—We had rain on three days during the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 63.

Greenwood, South Carolina.—It has rained during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching two inches and fifty-eight hundredths. The thermometer has ranged from 69 to 88, averaging 71.

Charlotte, North Carolina.—Conditions are favorable, but seasonable showers would be welcomed. There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 17, 1904, and June 19, 1903.

	June 17, '04.	June 19, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Above zero of gauge.	
Vicksburg.....	Above zero of gauge.	

EGYPTIAN COTTON CROP.—Under date of Alexandria, May 28, Messrs. Chorem, Benachi & Co. write as follows:

The crop is progressing more favorably with the hot weather we have been having lately, and no fresh complaints are to hand. If this weather continues for some time the lost ground may be regained, but owing to the extensive replanting the progress of the plant is irregular as one field may contain trees of different sizes. The locust has not yet been obliterated, but continues to cause no anxiety.

AGRICULTURAL DEPARTMENT'S MONTHLY COTTON REPORT.—Next Issue.—Mr. Edwin S. Holmes Jr., Associate Statistician of the Department of Agriculture, informs us, under date of June 14, that—

On account of July 4 being a legal holiday and many of the exchanges being closed on Saturday, July 3, it has been decided to issue the next cotton report of this Bureau on July 5, at twelve o'clock.

JUTE BUTTS, BAGGING, &C.—There has been extreme inactivity in jute bagging during the week under review, and prices are unchanged at 6½¢ for 1½ lbs. and 6½¢ for 2 lbs., standard grades. Jute butts sold at 1½¢@1¼¢ for paper quality and 3@2½¢ for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16 and for the season from Sept. 1 to June 16 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	31,000	2,021,000	41,000	2,324,000	18,000	2,040,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	1,000	.....	1,000	92,000	838,000	928,000
1902-03..	.....	32,000	32,000	73,000	791,000	864,000
1901-02..	.....	4,000	4,000	7,000	464,000	471,000
Calcutta—						
1903-04..	1,000	1,000	2,000	3,000	37,000	40,000
1902-03..	1,000	1,000	2,000	4,000	34,000	38,000
1901-02..	2,000	2,000	4,000	3,000	37,000	40,000
Madras—						
1903-04..	1,000	1,000	2,000	10,000	30,000	40,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
1901-02..	.....	1,000	1,000	2,000	8,000	10,000
All others—						
1903-04..	3,000	15,000	18,000	12,000	226,000	238,000
1902-03..	.....	5,000	5,000	17,000	129,000	146,000
1901-02..	.....	4,000	4,000	2,000	83,000	85,000
Total all—						
1903-04..	5,000	17,000	22,000	117,000	1,129,000	1,246,000
1902-03..	.....	38,000	38,000	100,000	986,000	1,086,000
1901-02..	.....	11,000	11,000	14,000	592,000	606,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 15.	1903-04.		1902-03.		1901-02.	
	Receipts (cantars)*—		Receipts (cantars)*—		Receipts (cantars)*—	
This week.....	200		1,500		1,600	
Since Sept. 1.....	6,453,102		5,738,475		6,463,968	

Exports (bales)—	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,750	223,188	5,091	200,291	2,793	194,040
To Manchester.....	.....	181,843	.....	142,974	.....	117,133
To Continent.....	2,000	325,880	3,746	305,552	3,641	290,145
To America.....	500	49,435	1,731	80,271	878	106,375
Total exports.....	5,250	780,346	10,568	729,088	7,309	501,719

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Op.	32s Sp.	32s Mid.	32s Fin.	32s Up.	32s Op.	32s Sp.	32s Mid.	32s Fin.	32s Up.
My 13 10½ @ 11 6 5 @ 9 7½	7-38	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	7-38	8½ @ 8½	5 7½ @ 8 5	6 10	6 10
" 20 10 @ 10½ 6 4 @ 9 6	7-36	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	7-36	8½ @ 8½	5 7½ @ 8 5	6 10	6 10
" 27 10 @ 10½ 6 4 @ 9 6	7-12	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	7-12	8½ @ 8½	5 7½ @ 8 5	6 10	6 10
Jne 3 9½ @ 10½ 6 1½ @ 9 2	6-72	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	6-72	8½ @ 8½	5 7½ @ 8 5	6 10	6 10
" 10 9½ @ 10½ 6 1½ @ 9 2	6-68	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	6-68	8½ @ 8½	5 7½ @ 8 5	6 10	6 10
" 17 9½ @ 10½ 6 1½ @ 9 2	6-68	8½ @ 8½	5 7½ @ 8 5	6 10	6 10	6-68	8½ @ 8½	5 7½ @ 8 5	6 10	6 10

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

EXECUTIVE—George A. Chapman, chairman; George W. Bailey, R. A. Springs, M. A. Parrott, William Ray.
FINANCIAL—A. L. Rountree, chairman; Arthur Lehman, J. E. G. Higgins, George Brennecke, ex-officio.
SUPERVISORY—William Ray, chairman; J. F. Maury, R. A. Springs.
BY LAWS AND RULES—A. L. Rountree, chairman; Herman Hagedorn, Charles W. Lee, Henry Schaefer, ex-officio; H. H. Wheeler, ex-officio.
LEGISLATION—Henry Schaefer, chairman; William Ray, M. L. Fleming.

TRADE—John E. G. Higgins, chairman; C. M. Calhoun, M. T. Malone, G. W. Neville, C. D. Freeman, Hermann Norden, Charles Stillman.
ARBITRATION—Emanuel Lehman, chairman; R. Seidenberg, P. A. Faehrl, A. B. Gwathmey, S. T. Hubbard.

BOARD OF APPEALS—J. Temple Gwathmey, chairman; T. M. Robinson, Henry Henz, B. S. Clark, Samuel Hopkins, W. C. Hubbard, Philip Lehman.

MEMBERSHIP—E. M. Weld, chairman; William Mohr, F. H. Wiggin, John Grierson, Edward K. Cone.

WAREHOUSE AND DELIVERY—Arthur Lehman, chairman; Charles I. Long, John Tanner, E. M. Weld, E. E. Moore, Abram Allen Jr., Scott, Henry Schaefer, ex-officio.

INFORMATION AND STATISTICS—J. F. Maury, chairman; E. A. Faehrl, J. J. Chew, Geo. W. Bailey, A. B. Gwathmey Jr.

COMMISSIONS—G. E. Moore, chairman; M. H. Lehman, B. S. Clark, T. M. Robinson, R. Seidenberg.

REVISION—George Brennecke, chairman; S. M. Lehman, M. T. Malone, E. E. Moore, P. A. Faehrl, R. E. Rountree, C. M. Calhoun, John Grierson, R. A. Springs, G. E. Moore, J. F. McFadden, E. M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, George M. Shutt, W. Witherspoon.

CLEARINGS—A. N. Selter, chairman; Leopold S. Baeh, Henry Schaefer, ex-officio.

CLASSIFICATION—Abram Allen Jr., chairman; J. A. Boylen, J. F. Wenman, T. A. Perkins, E. L. Woodson, Frank O. Millett, W. P. Barbot.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	2,155,000	4,157,000	6,312,000
Average weight of bales...lbs	505	477	486.6
Takings in pounds.....	1,088,275,000	1,982,889,000	3,071,164,000
For 1902-03.			
Takings by spinners...bales	2,595,000	4,340,000	6,935,000
Average weight of bales...lbs	498	470	484.4
Takings in pounds.....	1,292,310,000	2,018,240,000	3,310,550,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 477 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 486.6 pounds per bale, against 484.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1.	1903-04.			1902-03.		
Bales of 500 lbs. each.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
000s omitted.						
Spinners' stock Oct. 1	40,	446,	486,	55,	318,	373,
Takings to June 1....	2,176,	3,926,	6,142,	2,585,	4,036,	6,621,
Supply.....	2,216,	4,412,	6,628,	2,640,	4,354,	6,994,
Consumption 35 weeks	1,997,	3,465,	5,462,	2,275,	3,465,	5,740,
Spinners' stock June 1	219,	947,	1,166,	365,	889,	1,254,
Weekly Consumption						
000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	55,	99,	154,	65,	99,	164,
In March.....	55,	99,	154,	65,	99,	164,
In April.....	55,	99,	154,	65,	99,	164,
In May.....	55,	99,	154,	65,	99,	164,

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 168,000 bales during the month and are now 88,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending June 13, summarizing them as follows:

A further improvement in cotton is generally indicated throughout the belt. In portions of Louisiana, Texas and Oklahoma, however, fields are becoming foul, while the crop is in need of rain in portions of Alabama. In the central and eastern districts the plant continues small, but is now growing rapidly. Boll-weevils are still numerous in southwestern and central cotton counties of Texas and in some sections are doing considerable damage.

FIRST BALES OF 1904-5 CROP.—The first bales (two) of cotton of the new crop were received at Brownsville, Texas, in the extreme southern portion of the State, on June 11. They were grown by Juan H. Fernandez, eight miles from town, and classed as good middling. The two weighed 546 and 580 pounds, respectively, and were shipped at once to Galveston, arriving at that port June 16. One bale was sold at Galveston the same day, bringing \$115. It classed strict middling, good color, and very good staple, and will be shipped to Havre via New York. The other bale was forwarded to New Orleans to be sold. The cotton, while of this year's growth, was not from this year's planting. The winter having been an open one in extreme Southern Texas, free from frost, the cotton plant was not killed and bloomed again this spring. This accounts for these extremely early new bales. Last year the earliest arrival was at Galveston on July 18, and in 1903 the first bale made its appearance at Houston on July 1.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,232 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Armenian, 1,030.....	1,560
Celtic, 530.....	460
To Antwerp, per steamer Kronland, 400.....	2,367
To Genoa, per steamer Princess Irene, 2,367.....	1,433
NEW ORLEANS.—To Liverpool—June 10—Str. Wm. Chiff, 1,433.....	1,756
To London—June 10—Steamer Californian, 1,756.....	15,490
To Bremen—June 17—Steamer Atlantian, 15,490.....	2,320
To Antwerp—June 16—Steamer Californian, 2,320.....	2,920
June 17—Steamer Atlantian, 600.....	2,437
To Barcelona—June 14—Steamer Conde Wilfredo, 2,437.....	1,900
To Malaga—June 14—Steamer Conde Wilfredo, 1,900.....	1,792
GALVESTON.—To Liverpool—June 9—Steamer Mira, 1,792.....	2,540
June 10—Steamer Horatio, 745.....	611
To Hamburg—June 14—Steamer Georgia, 611.....	350
To Havre—June 9—Steamer Mira, 350.....	350
To Riga—June 9—Steamer Mira, 350.....	90
To St. Petersburg—June 9—Steamer Mira, 90.....	53
PANAMA.—To Genoa—June 16—Steamer Maria, 53.....	200
SAVANNAH.—To Amsterdam—June 13—Steamer Voorburg, 200.....	

	Total bales
BOSTON.—To Liverpool—June 9—Steamer Republic, 18.....	999
June 11—Steamer Sagamore, 981.....	242
To Manchester—June 10—Steamer Iberian, 242.....	670
BALTIMORE.—To Liverpool—June 10—Steamer Vedamore, 670.....	354
To Bremen—June 8—Steamer Cassel, 354.....	100
SAN FRANCISCO.—To Genoa—June 17—Steamer City of Sydney, 100.....	500
TAOUMA.—To Japan—June 12—Steamer Hysan, 500.....	37,222
Total.....	42,783

The exports to Japan since Sept. 1 have been 42,783 bales from the Pacific Coast.

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	13,000	40,000	38,000	33,000
Of which exporters took.....	1,000	2,000	1,000	3,000
Of which speculators took.....	11,000	34,000	33,000	28,000
Sales American.....	4,000	2,000	3,000	3,000
Actual export.....	24,000	61,000	41,000	53,000
Forwarded.....	600,000	580,000	581,000	538,000
Total stock—Estimated.....	479,000	458,000	431,000	410,000
Of which American—Est'd.....	55,000	43,000	25,000	34,000
Total import of the week.....	48,000	28,000	8,000	24,000
Of which American.....	78,000	32,000	93,000	69,000
Amount afloat.....	38,000	40,000	61,000	40,000
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the week ending June 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Harden's.	Quiet.	Moderate demand.	Dull.	Quiet.
Mid. Up'ds.	6.72	6.84	6.84	6.84	6.84	6.38
Sales.....	4,000	7,000	5,000	5,000	5,000	5,000
Spec. & exp.	100	500	200	200	300	2,000
Futures.						
Market opened.	Steady at 11 1/16 pta. advance.	Quiet at 5 1/10 pta. advance.	Br'lyst'dy 5 1/8 pta. decline.	Quiet at 5 1/8 pta. decline.	Quiet at 5 1/8 pta. decline.	Br'lyst'dy 5 1/8 pta. decline.
Market, 4 P. M.	Steady at 12 1/16 pta. advance.	Br'lyst'dy 1 1/8 pta. decline.	Steady at 1 1/8 pta. decline.	Br'lyst'dy 1 1/8 pta. decline.	Steady at 1 1/8 pta. decline.	Br'lyst'dy 1 1/8 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 11	June 12	June 13	June 14	June 15	June 16	June 17.	
12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	d.	d.	d.	d.	d.	d.	d.
June-July.....	6 55	6 55	6 54	6 54	6 45	6 45	6 35
July-Aug.....	6 47	6 47	6 50	6 45	6 34	6 34	6 25
Aug-Sept.....	6 40	6 41	6 51	6 40	6 31	6 32	6 19
Sept-Oct.....	6 39	6 30	6 35	6 35	6 29	6 29	6 15
Oct-Nov.....	6 37	6 28	6 35	6 35	6 29	6 29	6 15
Nov-Dec.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11
Dec-Jan.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11
Jan-Feb.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11
Feb-March.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11
March-April.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11
April-May.....	6 35	6 26	6 31	6 31	6 25	6 25	6 11

BREADSTUFFS.

FRIDAY, June 17, 1904.

Business in the market for wheat flour has been dull. Buyers have continued to pursue a strictly hand-to-mouth policy, confining their purchases only to such supplies as they have needed to cover current wants. Mills, however, have shown no disposition to force sales and prices have been quoted unchanged and steady. Offerings of new crop winter-wheat flours for forward deliveries have been limited, the mills being inclined to go slow in making sales ahead. Rye flour has been in moderate jobbing demand at steady prices. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has been on a limited scale only. The tone of the market has been somewhat unsettled, but for the week prices show only a slight net change. The monthly Bureau report was about as expected, and therefore had little influence upon values. Early in the week reports of rains in some sections of the winter-wheat belt, which were unfavorable for harvesting operations, now in progress, induced some buying, principally for the accounts of shorts to cover contracts. On Wednesday there were reports of fairly large export sales to the United Kingdom, and these two factors served to carry prices to a slightly higher basis. On Thursday, however, the market again turned easier. Weather conditions in both the winter and spring-wheat belts were again reported favorable and moderate selling developed. One authority, in a weekly review of the crop situation, says that wheat is progressing favorably. The spot markets here and at outports have been more active, exporters being better buyers, but at easier prices. To-day the market was lower under favorable weather reports and longer liquidating. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b.....	111	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2
July delivery in elev.....	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	89 1/2
Sept. delivery in elev.....	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	83 1/2
Dec. delivery in elev.....	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	82 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	85 1/4	86 1/4	84 1/4	85	84 1/4	84
Sept. deliv. in elev.....	86 1/4	81 1/4	80 1/4	80 1/4	79 1/4	79 1/4
Dec. deliv. in elev.....	80 1/4	80 1/4	80	80 1/4	79 1/4	79 1/4

Indian corn futures have been fairly active and there has been a moderate advance in prices, especially in the Western market. Reports are current to the effect that manipulation of the near-by deliveries in the Chicago market is contemplated. Excessive rains in some sections of the corn belt and light primary receipts have had a tendency to induce some commission-house buying for investment account. The Cincinnati Price Current in its weekly crop report says that corn is making slow growth, but it is well worked; stand is fairly good. The spot market has been quiet and there has been a slight weakening in prices. To-day prices declined under more favorable weather conditions for the growing crop. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58	57 1/2	57	57	57
July delivery in elev.....	54 1/2	55	53 1/2	54	54 1/2	53 1/2
Sept. delivery in elev.....	53	54 1/2	53 1/2	54 1/2	54 1/2	53 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Sept. delivery in elev.....	48	48 1/2	48 1/2	49 1/2	49 1/2	48 1/2
Dec. delivery in elev.....	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
May delivery in elev.....	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have been well maintained, owing to light offerings reflecting small stocks, but there has been a gradual sagging of values for the distant months, influenced by the favorable outlook for the growing crop. Locally the spot market has been quiet but steady. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	45 1/2	45 1/2	Nom.	Nom.	45
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Sept. delivery in elev.....	31 1/2	32 1/2	32	32 1/2	32 1/2	31 1/2

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 10	55 10	55 25
City mills, patent.....	5 25	55 25	55 80
Bye flour, superfine.....	4 00	44 70	44 70
Buckwheat flour.....	Nominal.		
Corn meal.....			
Western, etc.....	3 00	33 05	33 10
Brandywine.....	3 05	32 10	32 10

Wheat, per bush—		Corn, per bush—	
N. Dal. No. 1.....	1.0 b. 109 1/2	Western mixed.....	53
N. Dal. No. 2.....	1.0 b. 93	No. 2 mixed.....	53
Red winter, No. 2.....	1.0 b. 107 1/2	No. 2 yellow.....	53
Hard winter, No. 2.....	1.0 b. 90	No. 2 white.....	53
Oats—Mixed, p. bush.....	45	Rye, per bush—	
White.....	46	Western.....	70
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	Nominal.
		Feeding.....	47

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 28,000 bushels wheat and 26,000 bbls. flour, and to various South Pacific ports, 7,363 bbls. flour; from Portland to Continent, 10,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1903-08.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	746,912	1,713,491	46	6,829	7,923,280	1,078
Puget S'd.	1,675,670	1,651,725	44,345	718,725	970,978	344
Portland.	888,617	3,378,396		427	1,820,539	
Total.....	3,306,099	6,643,612	44,391	725,780	10,219,797	1,422
Tot. '02-'03.....	3,417,349	25,443,579	61,307	1,017,384	7,483,729	215,133

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending June 18, as follows:

CORN.—Throughout the central valleys and Middle Atlantic States corn has made slow growth, and in Kansas and Nebraska much of the crop is still weeds, although it is in an improved state of cultivation. In Iowa, Missouri, Illinois and Indiana fields are generally clean, but in the Middle Atlantic States rains have interfered with cultivation. In Texas a good yield of corn is now assured, and the crop is promising elsewhere in the Southern States.

WINTER WHEAT.—As a whole winter wheat continues to advance favorably, a general improvement being indicated in the Ohio Valley and Middle Atlantic States. Some injury is reported, however, by fly from Indiana and from overflows in Kansas, and harvest has been interrupted by rains in Northern Texas and Oklahoma. Harvest has begun in Southeastern Missouri and Southern Texas, and some wheat is ready for harvest in Southern Kansas, where wet soil has prevented commencement of this work. Wheat harvest is nearly finished in the South Atlantic and East Gulf States. On the Pacific Coast winter wheat has done well except in California, where it has suffered from hot winds. In the last-named State harvest has begun with generally light yields.

SPRING WHEAT.—Spring wheat continues to make satisfactory progress, and is in very promising condition. Oats.—Many all reports respecting oats indicate that the outlook for this crop is very promising. Oats are now heading as far north as Kansas, Missouri and Tennessee.

For other tables usually given here see page 2422.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 17, 1904.

To judge from the number and extent of reductions in prices reported this week, an outsider might readily come to the conclusion that a condition of complete demoralization had developed in the cotton goods division. But in that he would be mistaken. The market is not demoralized. In this week's open changes sellers have simply accentuated with an emphasis the declining tendency which has been quietly progressing for some time past. That is, while prices to-day are lower than they were a week ago in a number of instances, they are not nearly so much lower as the revision of open quotations might imply. Sellers are simply tired of the dull, dragging demand which has been coming forward and of the gradual sagging of prices. This week they have taken radical action, putting openly prices on a basis at least consonant with the decline in cotton, regardless of previous relative prices, and where, if buyers have any intention of operating freely under favorable price conditions, there can be no excuse for holding back. The changes are too recent for judgment to be passed upon their effect; yet it must be reported that the immediate response lacks encouraging qualities, buying for forward requirements still being kept within restricted limits. The new prices offer no inducement to increase production of cotton goods on the manufacturers' part, and it is probable that a fair increase in buying would see certain lines take an upward turn again.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 12,373 packages, valued at \$61,338, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 13.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	409	11	1,114
Other European.....	4	480	7	698
China.....	8,263	33,603	10	102,533
India.....	56	4,470	300	6,664
Arabia.....	967	11,423	.....	17,903
Africa.....	857	4,591	4	4,479
West Indies.....	251	9,045	448	14,668
Mexico.....	81	1,110	35	1,408
Central America.....	287	6,737	59	5,530
South America.....	1,317	26,164	669	28,931
Other Countries.....	195	7,700	221	4,968
Total.....	12,272	105,732	1,764	188,921

The value of these New York exports since Jan. 1 has been \$5,904,141 in 1904, against \$8,045,737 in 1903.

An open reduction of 1c. per yard (8 1/2c. to 7 1/2c.) in such prominent bleached cottons as "fruit of the loom" 4-4 has been chronicled only at rare intervals. Buyers have been holding off, anticipating lower quotations in leading bleached goods tickets, but the reduction has gone beyond their expectations. Other lines of bleached have moved in unison with the leaders, but up to the close the response has lacked spirit. Wide sheetings, both bleached and brown, have also been reduced from 7 1/2 to 10 per cent, and this has naturally affected made-up sheets and pillow-cases to about like extent. The market for both heavy and light brown cottons shows considerable irregularity, and is occasionally lower than a week ago, without being openly quoted so, and the demand has ruled indifferent from both home and export buyers; the same conditions prevailing in ducks, gray and colored. Other colored cottons, such as denims, plaids, tickings, etc., have shared in the reduction of quotations, but not to the same extent as bleached goods, without attracting materially better buying than before. Canton flannels and cotton blankets are dull and barely steady. The demand for printed calicoes is held up more or less by anticipation of lower quotations in leading lines of staples. Fancy prints are inactive, and fine printed fabrics quiet. Gingham and woven patterned wash goods without special feature. The quotation for regular print cloths remains at 3 1/2c., but buyers are indifferent. Odd goods are without material change and in moderate request.

WOOLEN GOODS.—Opening of new lines of men's wear woolen and worsted fabrics goes on, with those added to previous display still confined to the lower qualities. These, as last week, show on an average a slight advance over last year's prices. It is noticeable that buyers are by no means in a venturesome frame of mind, their operations so far being on a moderate scale only. This may be accounted for by the fact that the new goods are shown earlier than usual, or by a desire to wait until the more important lines in medium and better grades give something like stability to the price situation. This may not be for a few weeks yet. The heavy-weight situation is on the whole satisfactory. The demand keeps up well for this stage of the season; the general tone is firm and occasional advances are again reported in trouserings and suitings. For overcoatings there is a moderate call, and in these, too, an advance is here and there quoted. The market for cloakings is quiet. Business in woolen and worsted dress goods is quite moderate in both staples and fancies, and the tone of the market dull. Flannels and blankets are quiet and featureless.

FOREIGN DRY GOODS.—Dress goods are in irregular request, and the aggregate business moderate only. Silks sell indifferently in plain lines, but fancies are in fair request. Ribbons are generally quiet. Linens are unchanged in price and quiet. Burlaps are dull and inclined to favor buyers.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1573 and 1578.

News Items.

Columbia, Mo.—Bond Litigation.—A suit has been instituted in the Supreme Court of Missouri to determine the validity of the \$100,000 5% water and light bonds voted at the election held February 23. The bonds, which were described in V. 78, p. 1003, were offered for sale on March 15 and were sold to Devitt, Tremble & Co., Chicago. This firm, we are advised, refused to take them, and they were afterwards purchased by Whitaker & Co. of St. Louis. The bonds were presented to the State Auditor, but he refused to register them upon the following grounds:

The interest and sinking fund to be levied for the payment of the coupons when they fall due and to apply same to said bonds at maturity is limited to thirty five cents on the one hundred dollars valuation. This is an arbitrary tax fixed by the City Council before the bonds were issued and is engrained into and becomes a part of the bond itself, so that if the assessed value of the property should fall below the present limit, the city of Columbia would be powerless to increase the levy to meet the payment of the interest and provide the sinking fund necessary under the Constitution.

That no authority is given by the provisions of Section 12, Article 10, of the Constitution to acquire by purchase and construction a water-works and electric-light plant. It may do one or the other, but cannot do both.

There is no statute authorizing relator to hold an election for the purpose of incurring an indebtedness to acquire by purchase and construction a water-works and electric-light plant. Under the statute it may do one or the other, but cannot do both, while the ordinance adopted and the proposition voted upon were both to acquire by purchase and construction a water-works and electric-light plant.

Upon the refusal of the State Auditor to register the bonds, he was mandamus by the city of Columbia to appear before the Supreme Court of Missouri to show cause and give his reasons as set forth above. We are advised that the matter will probably be decided by June 30.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Ga.—Bond Offering.—Proposals will be received until 12 M., July 1, by W. J. Curry, Mayor, for the \$3,000 5% school bonds voted on April 25. Denomination, \$100. Date, July 1, 1904. Interest payable at the Adrian Banking Company, Adrian, Cash or a certified check for 3% of amount of bonds bid for is required. Bonds have been confirmed and validated by the Supreme Court of Emanuel County, Ga.

Akron, Ohio.—Bond Sale.—It is stated in local papers that this city has sold to the Sinking Fund Commissioners an issue of bonds for the construction of a roadway through Perkins Park.

Albany, Ga.—Bonds Voted.—At an election held June 9, by a vote of 238 for 2 against, this city authorized the issuance of \$10,000 5% light and water bonds. We are advised that these bonds may not be issued for a year or more.

Albany School District No. 5, Linn County, Ore.—Bond Sale.—On June 1 the \$30,000 4½% 10-30-year school bonds described in V. 78, p. 2027, were awarded to the Royal Trust Co., Chicago, at par and accrued interest. Two other bids were received from local bidders for part of the issue, one being at par and the other at par and a small premium.

Alfred, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., June 27, by Charles Stillman, Village Clerk, for \$26,500 water-works bonds. Date, July 1, 1904. Denomination, \$500. Interest, not exceeding 4%, payable semi-annually at the office of the Bowling Green Trust Co. in the city of New York. Maturity, July 1, 1909.

Alhambra City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 3 P. M., June 21, for the \$45,000 5% 1-30-year (serial) high-school bonds authorized at the election held May 16. Denomination, \$2,250. Interest annually at the office of the County Treasurer. Maturity, \$2,250 yearly on June 21 from 1905 to 1934, inclusive. Accrued interest is to be paid by purchaser. A certified check, payable to the order of the Chairman of the Board of Supervisors of Los Angeles County, for 3% of the amount of bonds is required. C. G. Keyes is County Clerk.

Arlington, Mass.—Note Issue.—We are advised that this town has issued \$17,000 notes, which have been taken by the Sinking Fund Commissioners and Trustees of the various town trust funds.

Auburn Township, Kan.—Bond Election.—An election will be held in this township on July 16 to vote on the proposition to issue \$330,000 6% 30-year bonds in aid of the Topeka Railroad & Council Grove Interurban Railroad.

Auglaize County, Ohio.—Bond Sale.—On June 10 the two issues of 5% bridge bonds described in V. 78, p. 2027, were awarded to Rudolph Kleyboite & Co., Cincinnati, as follows: \$30,000 bonds for \$33,351 and interest and \$10,000 bonds for \$10,813 and interest.

Bay City, Mich.—Bond Sale.—On June 13 the \$10,000 4% refunding water bonds were awarded to Jackson & Curtis, Boston, at 108-791 and interest. Following are the bids:

Jackson & Curtis, Boston.....\$10,879 10
Denison, Prior & Co., Cleveland and Boston.....10,831 00
Seasongood & Mayer, Cincinnati.....10,831 00

Beaver City, Utah.—Bond Sale.—We are advised that the \$10,000 4½% coupon electric-light-plant and power bonds offered but not sold on April 10 were purchased by a local company on April 30. For description of bonds see V. 78, p. 1284.

Bellaire (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 29, by H. A. Lichtenberger, Clerk of the Board of Education, for \$25,000 4% new high-school bonds. Denomination, \$1,000. Date, July 15, 1904. Interest semi-annually on March 15 and September 15. Bonds are numbered from 21 to 45, inclusive, and become due as follows: Bond No. 21 on March 15, 1906, bond No. 23 on September 15, 1906, and one bond each six months thereafter in the order of their numbers until bond No. 44, due September 15, 1913, is paid; then following in order two bonds each six months until all are paid. A certified check for 3% of the amount of bonds bid for is required. Authority, Sections 3991 and 3993 of the Revised Statutes of Ohio and a resolution of the Board of Education passed May 25 authorizing their issue.

Belmore, Putnam County, Ohio.—Bonds Voted.—At a special election, by a vote of 61 for 7 against, this town recently voted to issue \$3,000 school-building bonds.

Blaine County School District No. 10, Idaho.—Bond Offering.—Proposals will be received until July 1 by Geo. E. Ferris, Clerk of School District at Arco, for \$4,000 school bonds. Interest not to exceed 6% per annum. Maturity, \$1,000 in 10 years, \$1,000 in 15 years and \$2,000 in 20 years.

Blasdell, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by M. J. Payne, Village Clerk, for \$25,000 water-works bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, not to exceed 4%, payable semi-annually at the Fidelity Trust Co., Buffalo, N. Y. Maturity, \$1,000 yearly on July 1 from 1907 to 1931, inclusive. Proposals must state the price per \$100 of said bonds. A certified check for 2% of the amount of bonds bid for, made payable to the Village Treasurer and drawn upon an incorporated bank or trust company, is required. Authorized by Chapter 414 of the Laws of the State of New York of 1897 and issued pursuant to a proposition submitted at a village election May 18, 1904. Present bonded debt, \$30,000. Assessed valuation of real estate in 1903 was \$616,680.

Brookline, Mass.—Bond Sale.—This town has awarded at private sale to N. W. Harris & Co., Boston, \$110,000 1-30-year (serial) and \$40,000 1-10-year (serial) bonds at par and accrued interest. The \$110,000 issue is for the purchase of public lands and the \$40,000 issue is for a school house. Bonds are all dated Jan. 1, 1904, and are coupon in form. Interest payable semi-annually at the First National Bank in Boston.

Buffalo, N. Y.—Bonds Authorized.—The Aldermen of this city have voted to issue \$50,000 4% water bonds to refund a like amount falling due July 1, 1904. Authority, Section 7 of the General Municipal Law of the State of New York, Laws of 1893, as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 54 of the Laws of 1897 and Chapter 388 of the Laws of 1901, of the State of New York. Bonds will be dated July 1, 1904. Interest semi-annually at office of the City Treasurer or at the Gallatin National Bank, New York City, at option of purchaser. Maturity, \$5,000 yearly on July 1 from 1905 to 1914, inclusive.

The following bond issues have been authorized and sold:

	\$7,880 21 35 Bonds.	Department of Public Works.	Date, June 1, 1904.	Interest, semi-annual.	Maturity, July 1, 1909.
	\$7,880 21 35				
	5,113 00 35 Bonds.				
	5,113 00 35				

Cahuenga School District, Los Angeles County, Cal.—Bond Sale.—On June 7 the \$38,000 5% bonds voted on March 25 were awarded to Adams-Phillips Co., Los Angeles, at 104-971. Denomination, \$1,000. Date, June 7, 1904. Interest annually.

Caldwell County, Texas.—Bonds Approved.—On June 7 the Attorney-General approved the \$9,000 4% 5-40-year (optional) bridge bonds, the sale of which was noted in last week's CHRONICLE.

Cambridge (Iowa) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 school bonds.

Camden, N. J.—Bond Sale.—On June 10 the three issues of 4% bonds described in V. 78, p. 2345, were awarded to N. W. Halsey & Co. of New York City as follows: \$125,000 school bonds at 108-859; \$25,000 fire bonds at 106-699 and \$90,000 park bonds at 107-859. Following are the bids:

	\$125,000 Bonds.	\$25,000 Bonds.	\$90,000 Bonds.
N. W. Halsey & Co., New York.....	108-559	106-699	107-859
N. W. Halsey & Co., New York.....	108-344	106-283	107-341
Farson, Leach & Co. and J. D. Everett & Co., New York.....	108-317	106-177	107-307
Kountze Bros., New York.....	108-311	106-125	107-251
R. L. Day & Co., Boston.....	108-019	106-149	107-129
Ladenburg, Thalmann & Co., New York.....	107-719	106-719	106-719
Harrison & Co., New York.....	106-630	104-00	105-720
A. C. Chase.....	106-724	104-219	106-639
W. J. Hayes & Sons, Cleveland.....		103-154	

Bond Sale.—On June 14 the \$170,000 4% water bonds described in last week's CHRONICLE, p. 2899, were awarded to Ladenburg, Thalmann & Co., New York City, at 109-19 and accrued interest. Following are the bids:

	\$170,000 Bonds.	\$25,000 Bonds.	\$20,000 Bonds.
Ladenburg, Thalmann & Co., New York.....	109-19		
N. W. Halsey & Co., New York.....	108-077		
N. W. Halsey & Co., New York.....		108-434	
N. W. Halsey & Co., New York.....		108-381	
N. W. Halsey & Co., New York.....		108-381	
N. W. Halsey & Co., New York.....		108-381	

Carrollton, Miss.—Details of Bonds.—The \$10,000 coupon water-works bonds recently authorized by the Mayor and

Board of Aldermen of this town are in denominations of \$500 and \$1,000. Interest, 5%, payable annually in January at the Bank of Carrollton, Carrollton, Miss. Maturity, 20 years, optional after 10 years. Town has no debt at the present time. Assessed valuation in 1908 was \$287,636. C. J. Nelson is Town Treasurer.

Cass Lake School District No. 3, Cass County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., June 21, by C. M. Johnson, Clerk Board of Education, for \$30,000 school-house bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, not to exceed 6%, semi-annual. Maturity, May 1, 1919. A certified check on some national or State Bank for 5% of the face value of said bonds, payable to the Clerk Board of Education, required, and the successful bidder must furnish blank bonds free of expense to the board and pay accrued interest to the date payment is made for the bonds.

Chattanooga, Tenn.—Bonds Authorized.—The City Council has authorized the issuance of \$1,000,000 4% bonds for the purpose of erecting an electric-light plant.

Chester, Pa.—Bond Offering.—Proposals will be received until 3 P. M., June 20, by Frank W. Harrison, City Clerk, for \$70,000 4% 30-30-year (optional) coupon refunding bonds. Date, July 1, 1904. A certified check on a national bank for 3% of the amount of bonds bid for is required. These bonds, bearing 3½% interest, were offered but not sold on June 1. Bonds are free of State tax.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 7, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 808, Bell Block, Cincinnati, for \$5,000 5% 35-year water-supply bonds dated June 1, 1904. Authority, Sections 2833, 2836 and 2837, Revised Statutes of Ohio. Interest, semi-annual.

Chillicothe, Ohio.—Bond Sale.—On June 10 \$17,100 improvement bonds (8 issues, \$11,500, \$4,400 and \$1,200) were awarded to the Central National Bank of Chillicothe at 102½ for 5 per cents. Following are the bids received on the total issue:

Central Nat. Bk., Chillicothe, \$17,475 00	W. R. Todd & Co., Cincinnati, \$17,269 00
First Nat. Bank, Chillicothe, 17,427 00	Union Sav. Bk. & Tr. Co., Cin., 17,365 00
Seasongood & Mayer, Cincinnati, 17,301 25	W. J. Hayes & Sons, Cleveland, 17,187 00

The following bids were received for the \$11,500 issue:

Lamprecht Bros. Co., Cleveland, \$11,643 75	R. Kieybolte & Co., Cincinnati, \$11,557 50
Danison, Prior & Co., Cleveland & Boston, 11,628 00	New 1st Nat. Bk., Columbus, 11,168 75

Well, Roth & Co. of Cincinnati bid \$16,371 40 for the first two issues.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 11, by W. T. Perkins, City Auditor, for the \$300,000 4% coupon viaduct fund bonds authorized by the City Council on May 9. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1924. A certified check, payable to the order of the City Auditor, for 5% of the gross amount of bonds is required.

Clairton School District, Pa.—Bonds Not Sold.—We are advised that the \$70,000 4½% school-house bonds offered on June 15 and described in V. 78, p. 2399, were not sold.

Columbia, Tenn.—Bond Offering.—Proposals will be received until 3 P. M., July 1, by E. E. Erwin, City Recorder, for the \$30,000 4% coupon funding bonds mentioned in V. 78, p. 2346. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 1924. A certified check for \$500, payable to the City Recorder, required.

Conroe (Texas) Independent School District.—Bonds Approved.—On June 9 the State Comptroller approved an issue of \$3,000 4% 30-year school-house bonds of this district.

Copley Township (Summit County, Ohio.) School District.—Bond Offering.—Proposals will be received until 12 M., July 5, by H. G. Long, Clerk of the Board of Education at Copley, for \$10,000 5% coupon school-building bonds voted at the election held May 9. Denomination, \$500. Bonds will bear date of sale. Interest semi-annually on March 1 and September 1. Maturity, \$1,000 on Sept. 1, 1905, and \$1,500 on September 1 from 1906 to 1911, inclusive. Authority, Sections 3953, 3959, 3963, 3991, 3993 and other sections of the Revised Statutes of Ohio. Certified check of \$500, made payable to the Clerk of the Board of Education, is required. Blank bonds to be furnished by purchaser.

Corona, Cal.—Bond Election.—An election will be held July 5 to vote on the question of issuing \$25,000 5% 20 year high-school bonds.

Danville, Ky.—Bond Sale.—On June 10 the \$20,000 4% coupon water-works bonds described in V. 78, p. 2023, were awarded to the Union Savings Bank & Trust Co., Cincinnati. We are advised that the price paid for the bonds was about 97½.

Dauphin (Town), Manitoba.—Debtenture Offering.—Proposals will be received until July 1 by Wm. Rintoul, Sec'y-Treas., for \$11,000 debentures dated July 1, 1904; each for the sum of \$781, principal and interest. Maturity, one debenture yearly on July 1 from 1905 to 1924, inclusive. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Manitoba.

Dedham, Mass.—Note Sale.—On June 15 this town sold \$15,000 4% street notes (one of \$9,000) and one of \$6,000) to the Dedham Institution for Savings at 101-50. Notes will mature \$1,500 annually from 1905 to 1914, inclusive.

On the same date the town sold a \$11,000 4% street note to the Dedham Institution for Savings at 100-85. Maturity, \$3,200 annually from 1905 to 1909, inclusive.

Interest on both issues will be payable semi-annually at the National Shawmut Bank, Boston.

Defiance, Ohio.—Bonds Authorized.—On June 9 the City Council authorized the issuance of \$105,000 4% straight 20-year bonds to take the place of the issue of \$105,000 4% 20-30-year (optional) refunding Maumee River bridge bonds which were offered but not sold on February 17. The new bonds will be offered to the holders of the old bonds before they are placed upon the market.

Delaware, Ohio.—Bond Sale.—On June 14 the \$1,500 6% Winter Street paving bonds described in V. 78, p. 2346, were awarded to the Delaware Savings Bank at 100-66 and interest. A bid was also received from the Deposit Banking Co. of Delaware.

Delhi, Ohio.—Bond Sale.—On June 9 the \$2,000 street-improvement and \$900 fire-department 5% bonds described in V. 78, p. 2023, were awarded to Feder, Holzman & Co., Cincinnati, at a premium of \$396 and interest. Following are the bids:

Feder, Holzman & Co., Cin., \$2,196 00	Hayden, Miller & Co., Cleveland, \$2,074 00
Western German Bank, Cin., 2,190 00	Well, Roth & Co., Cincinnati, 2,002 00
Seasongood & Mayer, Cincinnati, 2,155 00	

Detroit, Mich.—Bonds Authorized.—On June 7 the Common Council adopted a resolution authorizing the issuance of \$50,000 3½% 25-year Detroit Museum of Art bonds. Denomination, \$1,000.

Donna Anna County (N. Mex.) School District No. 2.—Bond Offering.—Proposals will be received until 12 M., July 2, by Oscar Lohman, County Treasurer, at his office in Las Cruces, for \$13,400 6% 10-20-year school bonds. A certified check for 5% of the amount of bonds bid for is required. Taxable valuation of property in school district, \$370,908. Total indebtedness, including this issue, \$14,746.

East Cleveland (Ohio) School District.—Bond Sale.—On June 15 the two issues of 4½% 30-year school bonds, aggregating \$115,000, described in V. 78, p. 2023, were awarded to the Society for Savings, Cleveland, for \$125,158 83 and interest. Following are the bids:

Premium		Premium	
Society for Savings, Cleveland, \$10,158 83	S. Kuhn & Sons, Cincinnati, \$1,436 00		
Danison, Prior & Co., Cleveland and Boston, 5,195 25	R. Kieybolte & Co., Cincinnati, 1,490 00		
W. J. Hayes & Sons, Cleveland, 5,000 00	Union Sav. Bk. & Tr. Co., Cin., 1,311 97		
E. H. Rollins & Sons, Ohio, 1,650 00	Faller, Parsons & Snyder, Cleveland, 1,291 00		
Feder, Holzman & Co., Cin., 1,500 00	Seasongood & Mayer, Cincinnati, 1,066 93		
Spitzer & Co., Toledo, 1,498 50			

Easthampton, Mass.—Bond Sale.—This town recently awarded to Jose, Parker & Co., Boston, \$6,500 4% water-supply bonds at 108. Denomination, \$1,000, except one bond for \$500. Date, June 6, 1904. Maturity, June 1, 1914.

Elgin, Tex.—Bonds Registered and Sold.—This city has sold \$3,500 5% 10-30-year (optional) refunding water-works bonds to the State Board of Education at par and accrued interest. These securities were registered by the State Comptroller on June 8. They bear date of May 10, 1904.

Ellicott City, Md.—Bonds Defeated.—The proposition to issue \$40,000 water-works bonds failed to carry at the election held June 14, the vote being 114 for to 119 against.

Elmira, N. Y.—Bonds Defeated.—At the election held June 9 the vote on the question of issuing \$75,000 bridge bonds was 399 in favor of and 509 against the issue.

Elmo, Texas.—Bonds Voted.—This place has voted to issue \$4,000 school-house bonds.

Eureka, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., June 21, by the City Council, for the following 4½% gold bonds:

\$100,000 city-hall bonds. Denomination, \$500.
\$5,000 sewer-completion bonds. Denomination, \$575.
15,000 fire-apparatus-purchase bonds. Denomination, \$75.
5,000 Forest Park improvement bonds. Denomination, \$125.

The above bonds will be dated July 1, 1904. Interest semi-annually at office of City Treasurer. Maturity, one-fortieth of the principal annually. Authority, Act of the State Legislature approved Feb. 25, 1901 (Statutes 1901, page 37). A certified check for 5% of amount of bid, payable to the Mayor, required. Present bonded indebtedness of the city, \$109,350. Assessed valuation, \$5,800,000. J. P. Wanderlich is City Clerk.

Evanson, Ill.—Bonds Authorized.—The Aldermen of this city have authorized the issuance of \$31,500 library bonds.

Farmersville (Cal.) School District.—Bond Election.—An election will be held in this district June 30 to vote upon the question of issuing \$5,000 6% school-house bonds. Denomination, \$300. Maturity, one bond yearly from June 1, 1905 to 1914, inclusive.

Fayette County (F. O. Washington C. H.), Ohio.—Bond Sale.—We are advised that this county awarded on June 16 \$5,000 5% Jackson Tobin road bonds to Well, Roth & Co., Cincinnati, for \$5,005. Date, June 20, 1904. Denomination, \$500. Interest, annual. Maturity, \$2,500 June 20, 1905, and \$2,500 June 20, 1906.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by the Board of County Commissioners, John Scott, Clerk, for \$75,000 4% emergency bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at county treasury. Maturity, \$5,000 July 1, 1907, \$10,000 July 1, 1908, and \$15,000 yearly on July 1 from 1909 to 1913, inclusive. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for is required. Authority, Sections 871, 873, 878, 874, 875, 2823 and 2834 of the Revised Statutes of Ohio.

Gardner School District, Santa Clara County, Cal.—Bond Sale.—On June 7 the \$3,500 6% 8-9-year (serial) gold school-house-addition bonds described in V. 78, p. 2347, were awarded to the San Jose Safe Deposit Bank, San Jose, Cal., at 107-886. Following are the bids:

San Jose Safe Dep. Bk., S. Jose, \$3,775 00 Adams-Phillips & Co., Los Ang, \$3,571 55
First Nat. Bank, San Jose, \$2,551 55 Geo. E. Chambers, \$2,515 00
Bank of Campbell, Cal., \$2,575 00 E. B. Conkling (one \$200 bond) 500 00

Elmore City (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 9 A. M., July 1, for \$50,000 5% 20-year (optional) school bonds. Denomination, \$500. Date, July 1, 1904. Interest payable annually. A certified check for \$500 is required. C. E. Fitch is Secretary.

Girard (Ohio) School District.—Bonds Defeated.—At an election held in this district on May 28 the people defeated the proposition to issue \$40,000 school bonds by a vote of 287 against to 129 in favor of.

Gloucester County (P. O. Woodbury), N. J.—Bond Sale.—On June 10 this county sold \$16,000 4% jail-repair bonds to the Woodbury Trust Co. at par. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, \$1,500 yearly on July 1 from 1905 to 1913, and \$2,500 July 1, 1914.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until to-day (June 18) by John L. Boer, City Clerk, for \$90,000 3½% water-extension bonds, the same being part of the issue of \$170,000 bonds voted at the election held April 6, 1903, \$80,000 of which were sold on July 6, 1903, to the Fourth National Bank of Grand Rapids at par and interest. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

Grayson County, Tex.—Bonds Registered.—On June 6 \$1,000 5% 20-year (optional) bridge-repair bonds were registered by the State Comptroller. Bonds are dated April 10, 1904.

Greenville, Miss.—Bonds Voted.—At an election held in this city June 8 a proposition to issue \$30,000 school bonds was carried by a large majority.

Greenwood, Miss.—Bond Offering.—Proposals will be received until August 2 for the \$123,000 5% water-works bonds authorized at an election held June 6. Bonds will mature in 1924.

Hardin County, Texas.—Bonds Approved.—On June 10 the Attorney General approved an issue of \$50,000 5% 10-20-year (optional) court-house bonds of this county.

Hartford, Conn.—Bond Offering.—Proposals will be received until 2 P. M., June 29, by Chas. H. Slocum, City Treasurer, for \$1,000,000 3½% gold coupon Connecticut River bridge bonds. Interest, semi-annual. Maturity, July 1, 1954. Bonds may be registered at option of holder. A certified check for 2% of amount of bid, payable to the City Treasurer, required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hattiesburg, Miss.—Bonds Authorized.—On June 9 the Mayor and Board of Aldermen passed an ordinance authorizing the issuance of \$5,000 bonds for the purpose of repairing and furnishing the city school buildings.

Hills School District No. 66, Rock County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by Dr. S. J. Froehling, Clerk, for \$3,500 5% school bonds. Date, Aug. 1, 1904. Denominations, \$3,000 and \$1,500. Interest annually at office of County Treasurer in Luverne. Maturity, \$1,000 Aug. 1, 1909, and \$1,500 Aug. 1, 1914. Authority, Chapters 74 to 84, General Laws of 1894. A deposit of 5% of amount of bid is required. Bonded debt of district, including this issue, \$9,530. Assessed valuation, \$175,643.

Hollywood School District, Los Angeles County, Cal.—Bond Sale.—We are advised that the Home Savings Bank of Los Angeles was the purchaser of the \$50,000 5% school bonds mentioned in V. 78, p. 2347. The price paid for the bonds was \$53,235.

Humphrey, Neb.—Bonds Not Sold.—Bond Offering.—The \$5,000 refunding water bonds offered for sale May 17 were not sold, and we are advised by E. P. Drake, Village Clerk, that further bids will be received at any time. For description of bonds see V. 78, p. 1867.

Jamestown (N. Y.) Union Free School District.—No Bonds to be Issued.—At a special election held in this district June 9, the taxpayers voted to raise the sum of \$5,000 for an addition to School District No. 1 by direct tax; there fore no bonds will be issued.

Johnson School District No. 47, Whitman County, Wash.—Bond Sale.—On May 31 the \$3,500 coupon school bonds described in V. 78, p. 1977, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington (44)..... Par | Royal Trust Co., Chicago (6a)..... \$2,505
Morris Bros. & Christensen (54a)..... Par | S. A. Kean, Chicago (6a)..... \$2,500

Kalamazoo, Mich.—Bond Election.—An election will be held in this city June 27 to vote upon the question of issuing \$32,500 bonds for various improvements, including \$30,000 for repairs upon the municipal lighting plant.

Kenmare, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 8 P. M., June 21, by V. A. Corbett, City Auditor, for one issue of \$9,000 and one issue of \$7,000 6% 20-year bonds. Denominations, \$500 and \$1,000. Interest, semi-annual.

Knoxville, Tenn.—Bond Election.—An election will be held July 3 to vote on the question of issuing bonds for the erection of a new water plant or for the purchase of the present plant; also bonds to make various improvements.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 21, by the Board of County Commissioners, for the \$45,000 5% coupon court-house bonds voted April 13. Denomination, \$1,000. Maturity, \$5,000 in 1919, and \$10,000 yearly from 1920 to 1923,

inclusive. Bonds are exempt from all taxes. Authority, Chapter 299 of Laws of 1895. Bonded debt June 1, 1904, was \$58,000. Sinking fund on same date amounted to \$15,675 36. Assessed valuation in 1903 was \$2,071,497. John P. Paulson is County Auditor.

Lake Providence, La.—Bond Election Proposed.—At a meeting of the citizens of this town held recently, a resolution was passed requesting the Board of Aldermen to call an election to vote on the question of issuing \$35,000 water-works and electric-light bonds.

Lawrenceburg (Ky.) School District.—Bond Sale.—We are advised that this district sold on June 8 \$12,500 5% school-house bonds to Chas. E. Bond for \$12,915 and interest. Date, Jan. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, Jan. 1, 1919; redeemable after Jan. 1, 1908, but not more than two bonds in any one year.

Lexington, N. C.—Bond Offering.—Proposals will be received until August 1 for the \$20,000 5% 40-year street-improvement, water-works and electric-light-plant bonds authorized at the election held June 7. Date of bonds, July 1, 1904. Interest semi-annually. Jno. H. Moyer is Mayor.

Lima (Ohio) School District.—Bond Sale.—On June 13 the \$15,000 5% school bonds described in V. 78, p. 2039, were awarded to Geo. H. Marsh of Van Wert at 106-166. Following are the bids:

Geo. H. Marsh, Van Wert..... \$15,225 00 S. Kuhn & Sons, Cincinnati..... \$15,230 00
Feder, Holman & Co., Cin..... 15,990 00 Sec. Sav. Bk. & Tr. Co., Toledo 12,927 50
Noble, Moss & Co., Detroit..... 15,505 00 Well, Roth & Co., Cincinnati 15,237 00
Hayden, Miller & Co., Cleve. 15,904 00

We are advised that "there were twenty bids received, nearly all good."

Proposed Election.—At the meeting of the Board of Education June 13 it was decided to place before the people the question of issuing \$50,000 bonds for the erection of a third new ward building.

Lincoln, Ill.—Bond Sale.—On June 15 this city sold to the Mercantile Trust Co. for \$25,267 50 the \$25,000 refunding bonds voted on April 19. Date, July 1, 1904. Denomination, \$1,000. Interest at 4%, payable semi-annually. Maturity, July 1, 1924, subject to call after July 1, 1914.

Lincoln County (Wash.) School District No. 19.—Bond Sale.—On May 21 \$1,500 4½% school-building bonds were awarded to the State of Washington at par. Date of bonds, June 1, 1904.

Liverpool Township (Medina County, Ohio,) School District.—Bond Offering.—Proposals will be received until 12 M. to-day (June 18) by F. G. Hoefler, Clerk of the Board of Education at Liverpool, for \$5,000 5% school-building bonds voted at an election held May 19. Denomination, \$500. Bonds bear date of the day of sale. Interest, semi-annual. A certified check for 3% of the amount of bonds bid for, made payable to the Clerk of the Board of Education, is required.

Lockport, N. Y.—Bond Sale.—On June 13 the \$4,500 4% judgment bonds described in V. 78, p. 2347, were awarded to the Farmers' & Mechanics' Savings Bank, Lockport, at 100-98 and accrued interest. S. A. Kean of Chicago offered 100-93 for the bonds.

Lorain, Ohio.—Bond Sale.—On June 6 the City Council awarded \$185,000 4% river-improvement bonds to G. H. Breyman & Co., Toledo, contractors, at par and accrued interest from March 1 to date of delivery.

Bond Election.—The question of issuing \$90,000 water-works-improvement bonds will be voted upon at an election to be held July 13.

McComb, Ohio.—Bonds Defeated.—This district recently voted against the issuance of \$8,000 school-house-addition bonds.

Madison, Wis.—Bond Sale.—We are advised that this city has sold \$10,000 6% 1-10-year (serial) registered Mound Street paving bonds to local investors. Denomination, \$100. Interest annually on April 1 at office of City Treasurer.

Bonds Authorized.—The issuance of \$1,000 6% Rogers Street improvement bonds has been authorized.

Marengo, McHenry County, Ill.—Bonds Authorized.—The City Council on May 5 passed an ordinance providing for the issuance of \$4,500 5% coupon sewer-assessment bonds. Denomination, \$100. Date, May 10, 1904. Interest, annual. Maturity, \$500 yearly on May 10 from 1905 to 1913, inclusive.

Maricopa County (P. O. Phoenix, Ariz.) Union High School District.—Bond Election.—On June 23 this district will vote on the question of issuing \$10,000 5% 20-year school bonds. Denomination, \$500.

Marion, N. C.—Bond Election.—An election will be held in this town June 23 to vote upon the question of issuing \$80,000 water-works and sewer bonds.

Marion County (P. O. Indianapolis), Ind.—Bonds Authorized.—The County Council on May 10 authorized the issuance of \$242,000 bridge and culvert bonds.

Marshall County (P. O. Warren) Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 14, by the Board of County Commissioners, at the office of the County Auditor, for \$35,413 42 ditch bonds. Denomination, \$3,500, except one bond for \$3,913 42. Date, July 1, 1904. Interest, not to exceed 6%, payable annually on July 1. Maturity, \$3,500 yearly on July 1 from 1905 to 1913, inclusive, and \$3,913 42 on July 1, 1914. Purchaser is to furnish blank bonds and to pay accrued interest. A certified check on some national or State bank and payable to the order of the County Treasurer for 5% of the face value of the bonds is required.

Mendota, Ill.—Bond Sale.—We are advised that this city has sold \$5,000 building bonds to local parties.

Meridian School District, Santa Clara County, Cal.—Bond Sale.—On June 7 the \$3,000 5% 2-4-year (serial) gold

coupon school-house bonds described in V. 78, p. 2847, were awarded to the First National Bank of San Jose at 101-717. Following are the bids:

First Nat. Bank, San Jose.....	\$3,081 50	San Jose Safe Deposit Bank.....	\$3,045 00
Bank of Campbell, Campbell.....	3,050 00	San Jose.....	3,045 00
Geo. H. Chambers.....	3,016 00	Adams-Phillips Co., Los Ange.....	3,004 10

Merrimack, Mass.—Bond Offering.—Proposals will be received until 12 m., July 2, by Clifton B. Heath, Town Treasurer, for \$84,000 4% water bonds, maturing \$8,500 yearly on July 15 from 1909 to 1933, inclusive, and \$11,000 4% electric-light bonds, maturing \$500 yearly on July 15 from 1905 to 1926, inclusive. Denominations, water bonds, \$500 and \$1,000; electric-light bonds, \$500. Both issues are dated July 15, 1904, and interest is payable semi-annually at the First National Bank of Boston. Above bonds were voted January 30.

Middlesex County, Ont.—Debt Sale.—On June 6 the \$12,000 4% 20-year consolidated-debt debentures described in V. 78, p. 2029, were awarded to W. C. Fitzgerald for \$12,050. Following are the bids:

W. C. Fitzgerald.....	\$12,050 00	Geo. A. Stimson & Co., Tor.....	\$11,890 00
Hanson Brothers, Montreal.....	12,000 00	Brouse, Mitchell & Co.....	11,790 00
H. O'Hara & Co., Toronto.....	11,910 00	Adams-Phillips Co., Los Ange.....	11,825 00
W. C. Brent, Toronto.....	11,888 00	Dominion Sec. Corporation.....	11,825 00

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., June 24, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

\$120,000 4% 1-20-year (serial) Flushing Tunnel bonds.....	Denomination, \$1,000.
60,000 4% 1-20-year (serial) fire department bonds.....	Denomination, \$1,000.
15,000 4% 1-20-year (serial) fire department bonds.....	Denomination, \$500.
20,000 4% 1-20-year (serial) fire department bonds.....	Denomination, \$1,000.
5,000 4% 1-20-year (serial) fire department bonds.....	Denomination, \$250.

Securities are all dated July 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Authority, Chapters 40b and 41 of the Wisconsin Statutes for the year 1898 and Acts amendatory thereof.

Missoula School District No. 1, Missoula County, Mont.—Bond Sale.—On June 10 the \$45,000 school bonds described in V. 78, p. 1923, were awarded to U. M. Stoddard & Co., Minneapolis, Minn., at 101-80 and accrued interest for 4½% bonds. Following are the bids:

U. M. Stoddard & Co., Minneapolis.....	4½% Bonds.	5% Bonds.
Union Bank & Trust Co., Helena.....	\$45,585 00	
First National Bank, Butte.....	45,580 00	
U. W. Harris & Co., Chicago.....	45,510 00	
N. W. Halsey & Co., New York.....	45,188 00	\$45,889 00
		\$7,551 60

Modesto (Cal.) School District.—Bond Election.—An election will be held in this district June 21 for the purpose of voting upon the question of issuing \$40,000 5% school bonds. Denomination, \$500. Maturity, \$2,000 yearly from 1905 to 1924, inclusive.

Montgomery County (P. O. Rockville), Md.—Bonds Authorized.—It is stated that this county has authorized the issuance of \$28,000 4% school bonds and \$3,000 5% road bonds.

Moers Union Free School District No. 3, Clinton County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 23, by C. H. Humphrey, Secretary Board of Education, for \$9,575 4% school bonds. Denomination, \$500 except the last bond, which is for \$775. Date, June 23, 1904. Interest annually on December 1 at the Merchants' National Bank, Plattsburg, N. Y. Maturity, \$500 yearly on December 1 from 1907 to 1924, inclusive, and \$775 on Dec. 1, 1925. The school district has no debt at the present time. Assessed valuation in 1903 was 100-970.

Mount Gilend, Ohio.—Bond Election.—A special election will be held on June 30 to vote on a proposition to issue \$45,000 sewerage bonds.

Mount Joy (Pa.) School District.—Bond Offering.—Proposals will be received until 12 m. Saturday, June 26 (no given in the advertisement, but the 26th is Sunday), by J. W. Eshleman, Secretary, for \$15,000 8½% 10-30-year (optional) coupon building bonds. Denominations, \$100 and \$500, to suit purchasers. Interest semi-annually at Mount Joy. Bonds are free from taxation. Present bonded debt, \$9,000. Assessed valuation, \$600,040.

Mount Vernon, Ohio.—Bonds Defeated.—The proposition to issue \$13,000 6% street and dike-improvement bonds failed to carry at the election held June 6.

Napoleon, Ohio.—Bond Sale.—On June 7 the \$35,000 4½% water and light bonds described in V. 78, p. 1513, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105-846 and accrued interest. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin.....	\$35,461 50	W. R. Todd & Co., Cincinnati.....	\$35,000 00
Sec. Sav. Bk. & Tr. Co., Toledo.....	35,382 50	Atlas Nat. Bank, Cincinnati.....	35,000 00
Feder. Holman & Co., Cin.....	35,300 00	Seasongood & Mayer, Cin.....	35,275 25
Western German Bank, Cin.....	35,100 00	Lamprecht Bros. Co., Cin.....	35,452 50
S. Kuhn & Sons, Cincinnati.....	35,010 00	Hayden, Miller & Co., Cin.....	35,455 00

Well, Roth & Co. of Cincinnati offered \$36,160 for the bonds, but their bid was received too late to be considered.

Newport, Ky.—Bond Sale.—On June 15 the Board of Sinking Fund Commissioners awarded the \$35,000 4% 20-year refunding bonds mentioned in V. 78, p. 1181, to the Newport National Bank, for \$35,360 and interest. Following are the bids:

Newport Nat. Bank, Newport.....	\$35,360 00	A. Kleybolte & Co., Cin.....	\$35,605 00
Union Sav. Bk. & Tr. Co., Cin.....	35,275 50	Helvetia Savings & Banking Co., Cincinnati.....	35,675 00
Seasongood & Mayer, Cin.....	35,283 10	Atlas Nat. Bank, Cincinnati.....	35,590 00
German Nat. Bank, Newport.....	35,795 00		

Newport, E. I.—Bonds Declined and Re awarded.—We are advised that Moors & Cabot declined to take the \$150,000 8½% 50-year high-school bonds awarded to them on May 27, alleging irregularity in some of the details of the issue. The

securities have since been sold to E. C. Stanwood & Co., Boston, at 100-52.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 11, by W. E. Wiegman, City Auditor, at the office of J. A. Stewart, Room 813, Traction Building, Fifth and Walnut streets, Cincinnati, Ohio, for \$6,000 4½% 25-year electric-light bonds. Denomination, \$500. Date, May 20, 1904. Interest annually. A certified check for ¼ of the amount of bonds, payable to the order of the City Treasurer, is required. Authority, Section 2835 of the Revised Statutes of Ohio.

Oxford, N. C.—Bonds Not Sold.—We are advised that the bids received on June 15 for the \$46,000 5% refunding bonds described in V. 78, p. 2080, were all rejected. Following were the bidders: W. J. Hayes & Sons, Cleveland; C. H. Coffin, Chicago, and Fuller, Parsons & Snyder, Cleveland.

Pasadena (Cal.) School District.—Bond Election.—A special election will be held in this district to vote upon the question of issuing \$25,000 school-building bonds.

Peabody, Mass.—Bond Sale.—On June 14 the \$40,000 4% 1-20-year (serial) water bonds described in V. 78, p. 2348, were awarded to Merrill, Oldham & Co., Boston, at 103-579. Following are the bids:

Merrill, Oldham & Co., Boston.....	103-579	Moors & Cabot, Boston.....	103-570
R. L. Day & Co., Boston.....	103-539	Blodgett, Merritt & Co., Boston.....	103-720
E. C. Stanwood & Co., Boston.....	103-530	Adams & Co., Boston.....	103-710
Jackson & Curtis, Boston.....	103-471	E. H. Rollins & Sons, Boston.....	103-575
Estabrook & Co., Boston.....	103-410	Sec. A. Fernald & Co., Boston.....	103-705
Blake Bros. & Co., Boston.....	103-400	Lawrence Barnum & Co., N. Y.....	103-525
N. W. Harris & Co., Boston.....	103-390	C. S. Butler.....	101-1875

Peterkey, Mich.—Bond Sale.—On June 7 this city sold \$32,000 4% 10-20-year (optional) water bonds to N. W. Harris & Co. of Chicago at 100-311. Denomination, \$1,000. Date, June 1, 1904. Interest, annual.

Pittsburgh, Pa.—Bond Election.—The City Councils have passed an ordinance providing for an election July 12 to vote upon a proposition to issue \$5,000,000 4% bonds for water purposes.

Pittsburgh (Pa.) Eleventh Ward School District.—Bond Sale.—On June 15 the \$48,000 4% 80-year bonds described in V. 78, p. 2402, were awarded to N. Holmes & Sons, Pittsburgh, at 103-55.

Plain City School District, Ohio.—Bond Sale.—On June 15, the \$4,500 5% school bonds described in V. 78, p. 2080, were awarded to Hayden, Miller & Co., Cleveland, for \$4,790 70 and interest. A list of the bids will be given next week.

Pleasant Ridge, Ohio.—Bond Sale.—On June 9 the \$3,000 5% refunding street-improvement bonds described in V. 78, p. 2080, were awarded to the German National Bank, Cincinnati, at 111-138 and accrued interest. The following are the bids:

German Nat. Bank, Cin.....	\$3,324 50	Western German Bk. Cin.....	\$3,300 00
Feder. Holman & Co., Cin.....	3,308 00	W. R. Todd & Co., Cin.....	3,382 50
Seasongood & Mayer, Cin.....	3,306 75	Prov. Sav. Bk. & Tr. Co., Cin.....	3,370 00
Atlas Nat. Bank, Cincinnati.....	3,301 50	Hayden, Miller & Co., Cin.....	3,180 00

Port Haron, Mich.—Bond Sale.—On June 10 the \$58,000 refunding bonds described in V. 78, p. 2402, were awarded to Farson, Leach & Co., Chicago, at 103-813. Following are the bids:

For 4½% Bonds.		For 4½% Bonds.—(Cont.)	
Farson, Leach & Co., Chicago.....	\$58,708 00	Lamprecht Bros. Co., Cin.....	\$53,035 00
Miller & Co., Cin.....	58,047 50	Sec. Clair Co. Sav. Bk., Port Har.....	53,000 00
H. C. Speer & Co., Chicago.....	54,735 00	Fuller, Parsons & Snyder, Cin.....	63,000 00
Sec. Sav. Bk. & Tr. Co., Toledo.....	54,086 50	Cleveland.....	
F. S. Briggs & Co., Cin.....	53,708 00	Devitt, Tremble & Co., Cin.....	\$56,137 00
Denison, Prior & Co., Cin.....	53,610 00	Spitzer & Co., Toledo.....	55,143 50
Cincinnati Trust Co., Cin.....	53,536 50	R. Kleybolte & Co., Cin.....	54,577 00
H. H. Rollins & Sons, Cin.....	53,500 00	Prov. Sav. Bk. & Tr. Co., Cin.....	54,568 00
Noble, Moss & Co., Detroit.....	53,325 50	W. R. Todd & Co., Cin.....	53,000 00
John Nuvreen & Co., Chicago.....	53,135 00	Union Sav. Bk. & Tr. Co., Cin.....	53,000 00

Portsmouth, Ohio.—Bond Sale.—All bids received June 8 for the \$64,500 5% coupon street-improvement bonds (four issues) described in V. 78, p. 2080, were rejected, but the bonds were afterwards sold at private sale to Weil, Roth & Co., Cincinnati, at 101-55 and accrued interest. The following are the rejected bids:

Well, Roth & Co., Cin.....	\$65,175 00	S. Kuhn & Sons and Union	
Cincinnati Trust Co., Cin.....	65,168 50	Sav. Bank & Tr. Co., Cin.....	\$64,948 00
R. Kleybolte & Co., Cin.....	65,167 00	Fuller, Parsons & Snyder, Cin.....	64,849 00
F. S. Briggs & Co., Cin.....	65,101 00	Seasongood & Mayer, Cin.....	64,725 71

All bids include accrued interest.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received by the Board of County Commissioners until 12 m., July 23, for \$45,000 5% bonds. Maturity, \$5,000 yearly from 1905 to 1909, inclusive.

Radcliffe, Iowa.—Bond Offering.—Proposals will be received until 12 m., July 1, by C. E. Myers, Town Recorder, for the \$4,100 4½% refunding bonds which were authorized by a vote of 4 to 3 at the election held June 6. Date, Aug. 1, 1904. Denominations, seven bonds of \$500 and one of \$600. Interest, semi-annually at First National Bank of Chicago. Maturity, Aug. 1, 1924. A certified check for \$100 required with each bid and the purchaser must furnish blank bonds. Total indebtedness of town, including this issue, \$8,000. Assessed valuation, \$92,883; actual valuation, \$371,552. The official circular states that the town has never defaulted on or contested the payment of the principal or interest of any debt, and interest has been promptly paid on all outstanding bonds.

Reading, Pa.—Bids.—Eighteen bids were received on June 16 for the \$545,000 4% bonds described in V. 78, p. 2402. The firm of N. W. Harris & Co. of New York City was the highest bidder, offering a premium of \$31,735 75 for the entire lot. The Council will hold a special meeting June 20 for the purpose of ratifying the award of the bonds to N. W. Harris & Co.

Ripley, Tenn.—Bonds Voted.—This town on June 7 authorized the issuance of \$3,000 80-year school bonds.

Rochester, N. Y.—Temporary Loan.—We are advised that this city has awarded \$35,000 2 months' certificates of indebtedness to H. Lee Anstey, New York City, at 3-50% discount and a premium of \$1. Following are the bids:

H. Lee Anstey, New York.....\$3500 Rochester Trust & Safe Dep. Co.,
F. E. Jennison, New York.....\$3500 Alliance Bank, Rochester.....\$3500

Note Sale—On June 15 this city awarded \$607,000 2 months' notes and \$120,000 8 months' notes to Blake Bros. & Co. and Rhoades & Richmond, both firms of New York City, at their joint bid of 100 05 for the 2 months' notes and 100 08 for the 8 months' notes, both issues to bear 3-50% interest. Following are the bids:

\$607,000 Notes.	\$120,000 Notes.
Blake Bros. & Co. and Rhoades & Richmond.....100 05 for \$3500	100 08 for \$3500
Security Trust Co., Rochester.....Par for \$3500	Par for \$3500
C. S. Lunt & Co., Rochester.....Par for \$3500	Par for \$3500
Rochester Tr. & Safe Dep. Co., Rochester.....Par for \$3500	Par for \$3500
J. S. & R. D. Farlee, New York.....Par for \$3500	Par for \$3500
F. E. Jennison, New York.....Par for \$3500	Par for \$3500
E. D. Shepard & Co., New York.....\$5 bonus and par for \$3500	\$5 bonus and par for \$3500
H. Lee Anstey, New York.....\$5 prem. and par for \$3500	\$5 prem. and par for \$3500
Broadway Sav. Inst., New York.....\$120,000 for 8 months, par for 3 50s, or \$100,000 for 2 months, par for 3 50s.	
Alliance Bank, Rochester, \$250,000 for 2 months, par for 3 50s.	

Rockingham, N. C.—Bond Sale.—It is stated that this town recently sold \$10,000 6% 80-year school bonds to F. M. Stafford & Co., Chattanooga, at 112 735.

Rogers (Texas) School District.—Bond Election Illegal.—We are advised that the election held April 16, at which \$12,000 5% school-building bonds were authorized, was contested, and to keep the matter from being tied up in the courts the contestants were allowed to take their judgment by default. A new election will probably be held in the near future.

Salem, Va.—Bonds Voted.—This town, on June 14, by a vote of 179 for to 27 against, authorized the issuance of \$35,000 water supply and improvement bonds. Interest not to exceed 6%. Maturity, 30 years. We are advised that the bonds will be offered for sale in the near future.

San Angelo, Tex.—Bonds Proposed.—It is stated that this city proposes to issue \$30,000 4% 40-year public-school-improvement bonds.

Seoba, Kemper County, Miss.—Bond Election.—An election is to be held in this town to vote upon the question of issuing bonds for a more plentiful water supply.

Seattle, Wash.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$150,000 bonds to construct a new building for the city jail, police department, emergency hospital, health department and ambulance is being considered.

Seven Hickory Township (P. O. Bushon), Coles County, Ill.—Bond Offering.—Proposals will be received until 12 m., June 25, by H. Z. O'Hair, Supervisor, at the office of the Treasurer of Coles County at Charleston, for \$30,000 refunding railway-aid bonds. Date, July 10, 1904. Maturity, \$6,000 yearly on July 10 from 1905 to 1909, inclusive. Authority, Act of Legislature of 1865, as amended in 1877-79, and election held in April, 1904.

Sharpsburg (Pa.) School District.—Bonds Defeated.—This district on June 7 defeated a proposition to issue \$65,000 school-building bonds, the vote being 269 for to 347 against.

Shasta County, Cal.—Bond Election Proposed.—A proposition to issue \$200,000 bonds may be submitted to a vote of the people at a special election to be called next month, according to local reports.

Sheridan School District No. 5, Madison County, Mont.—Bond Sale.—On June 1 the \$7,000 5% school bonds described in V. 78, p. 1980, were sold to the Union Bank & Trust Co., Helena, for \$7,080.

Silver Creek, Miss.—Bonds Authorized.—The issuance of \$3,500 5% school-building bonds has been authorized. The bonds to be issued will, it is stated, be supplemented by private subscriptions, thus enabling a building to be erected costing about \$3,500 or \$4,000. This town was recently chartered. Capt. J. J. Denson is Mayor and R. L. Longino is Treasurer.

Sloan (Iowa) Independent School District.—Bonds Voted.—This district last month, by a vote of 43 to 8, authorized the issuance of \$1,500 school bonds.

Sonoma, Tuolumne County, Cal.—Bonds Voted.—This city, it is stated, has voted to issue \$50,000 street, sewer and fire-department bonds.

Sterling Township, Whiteside County, Ill.—Bond Sale.—On June 7 the \$86,500 4% bridge bonds described in V. 78, p.

NEW LOANS.

\$351,000

HUDSON COUNTY, N. J.,
GOLD BONDS.

By virtue of three separate resolutions of the Board of Common Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, June 2, 1904, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

MONDAY, JUNE 20th, 1904,
at 4 o'clock, P. M.,

for the sale of bonds for the following improvements, viz.:

- (1) \$125,000 for the share of the County of Hudson in the erection of a bridge over the Hackensack River on the Newark Plankroad, to be issued under Chapter 6, of the Laws of 1903, page 17, approved February 26, 1903.
- (2) \$48,000 for the building of a bridge on Arlington Avenue over the tracks of the Newark & New York Railroad, to be issued under Chapter 41, of the Laws of 1900, page 68, approved March 16, 1900.
- (3) \$160,000 for the improvement of the Paterson Plankroad, from the right of the bid at Secaucus to the bridge across the Hackensack River, to be issued under Chapter 53, of the Laws of 1900, page 91, approved March 20, 1900, and the amendment thereof, Chapter 26, of the Laws of 1902, page 47, approved March 20, 1902.

All of the above issues to bear interest at (4) four per cent per annum, payable semi-annually; to bear date the first day of July, 1904, each of said issues to be in one or more registered bonds of the County of Hudson, and to be sold for not less than par and accrued interest.

The \$125,000 and \$48,000 of bonds to run twenty years from date; the \$160,000 of bonds to run ten years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

- (1) On the bid for the \$125,000 issue of bonds, the amount is \$5,000.
- (2) On the bid for the \$125,000 issue of bonds, the amount is \$5,000.
- (3) On the bid for the \$48,000 issue of bonds, the amount is \$5,000.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash, as aforesaid.

Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the County so to do.

JOHN P. EGAN,
Clerk.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
95 Milk Street,
BOSTON.

NEW LOANS.

\$150,000

Town of West Hoboken
SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTH, NINETEEN HUNDRED AND FOUR, at eight o'clock, for the purchase of an issue of one hundred and fifty thousand dollars of the bonds of said town, to be issued in its corporate name, under the provisions of the Act of the Legislature of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of raising money for the purchase of lands for school purposes and for erecting and furnishing school houses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one hundred and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date as of the first day of August, one thousand nine hundred and four, and be payable so and in such manner that three thousand dollars of the issue (that is to say, three bonds of one thousand dollars each) shall mature annually; the purchase price to be paid and the bonds delivered on the first day of August, one thousand nine hundred and four, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of three thousand dollars in cash or by draft or check for that amount, payable to the order of the Town Treasurer, and certified by some responsible bank or trust company; the deposits of the unsuccessful bidders shall be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied as a payment on account of the purchase price or in case of his failure to take the bonds at the appointed time will be retained by the Town Council and be applied to any deficiency of price that may arise in case the Town Council shall be obliged to sell or award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.

No conditional bids will be received, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

By order of the Council,
JOHN P. McMAHON,
Town Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$110,000

The City of Mount Vernon,
Westchester Co., N. Y.,
REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 27th DAY OF JUNE, 1904, at 5 P. M., receive sealed proposals for the purchase of one hundred and ten (110) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from one (1) to one hundred and ten (110), both inclusive, and the said one hundred and ten (110) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 849 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1st, 1904, and be payable as follows:

\$20,000 on the 1st day of July, 1914.

\$30,000 on the 1st day of July, 1915.

\$40,000 on the 1st day of July, 1916.

\$30,000 on the 1st day of July, 1917.

\$30,000 on the 1st day of July, 1918.

The bonds will be delivered to the purchaser on or before the 15th day of July, 1904.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the city and to reject all of said proposals.

By statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 7th day of June, 1904.

A. W. REYNOLDS,
City Clerk.

EDWARD F. BRUSH,
Mayor.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

2848, were awarded to N. W. Halsey & Co., Chicago, at 100-678 and accrued interest. Following are the bids:

N. W. Halsey & Co., Chic. \$28,747 47
 E. H. Rollins & Sons, Chic. 26,700 78
 E. Kleybolte & Co., Chic. 26,537 00
 S. A. Kean, Chicago, 26,150 88

Spokane County (Wash.) School District No. 25.—Bond Sale.—On May 20 \$3,000 5% building bonds were awarded to the Spokane & Eastern Trust Co. of Spokane at par. Denomination, \$500. Date, June 1, 1904. Interest annually in June.

Springfield, Mass.—Temporary Loan.—This city recently borrowed \$900,000 from Blake Bros. & Co. of Boston at 8-10% discount. Notes are dated June 7, 1904, and mature Nov. 10, 1904.

Springfield, Ohio.—Bond Sale.—On June 14 the \$5,000 4% city-prison bonds described in V. 78, p. 1925, were awarded to the Springfield Savings Bank at 100-50 and interest. Jackson & Curtis of Boston offered a premium of \$29 53.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by the Board of County Commissioners—M. D. Buckman, Clerk—for \$2,160 5% coupon bonds. Date, day of sale. Interest annually on July 1. Maturity, one bond of \$700 July 1, 1905; one bond of \$700 July 1, 1906, and one bond of \$700 July 1, 1907. Purchaser must furnish blank bonds free of charge.

Tacoma School District No. 10, Pierce County, Wash.—Bond Sale.—On June 10 the \$300,000 school bonds described in V. 78, p. 1980, were awarded to Kleybolte & Co. of Cincinnati at a premium of \$8 and interest for 4½ per cents. Other bidders were E. H. Rollins & Sons, Chicago; Fidelity Trust Co., Tacoma; State of Washington; W. J. Hayes & Sons, Cleveland, and four other companies. S. A. Kean of Chicago submitted a bid, but it was received too late for consideration.

Taylor School District, Pa.—Bond Election Proposed.—A resolution was recently adopted by the School Board providing for the submission to a vote of the people the question of issuing \$40,000 high-school bonds.

Tifton, Ga.—Bonds Proposed.—This town has under consideration the issuance of \$30,000 school-building and \$30,000 water and sewer bonds.

Tilden (Neb.) School District No. 80.—Bond Offering.—Proposals will be received until 12 M., June 25, by E. E. Orue, Director, for the \$6,000 5% coupon school bonds mentioned in

last week's CHRONICLE. Date, July 1, 1904. Denomination, \$1,200. Interest, annually at Nebraska fiscal agency in New York City. Maturity, one bond yearly on July 1 from 1904 to 1910, inclusive. Certified check for 2% of bid, payable to C. A. Smith, Treasurer, required. Authority for issue, Legislative Act of 1899. The district has no debt at present. Assessed valuation, \$95,000.

Toledo, Ohio.—Bonds Authorized.—The City Council on June 6 passed an ordinance providing for the issuance of \$3,745 68 4% coupon sewer construction bonds. Date, June 8, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, not to exceed \$1,945 68 in any one year between 1905 and 1906, inclusive.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., July 2, by J. H. Squires, City Clerk, for \$40,000 5% general improvement bonds.

Traverse City, Mich.—Proposed Election.—The City Council on June 6 decided to hold a special election to vote on the question of issuing \$30,000 water bonds.

Trenton, Mich.—Bonds Authorized.—The Village Council recently authorized the issuance of \$3,007 judgment bonds.

Troup County (P. O. La Grange), Ga.—Bond Election.—An election will be held in this county July 16 to vote on the question of issuing \$50,000 4% court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually on January 1. Maturity, \$12,000 Jan. 1, 1910; \$12,000 Jan. 1, 1915; \$12,000 Jan. 1, 1920, and \$14,000 Jan. 1, 1925. These bonds, as we mentioned in V. 78, p. 2032, were to be sold on May 16, but the offering was withdrawn. The cause was that the bonds were not validated by the Judge of the Superior Court (such validation being required by law), for the reason that the notice of the election had not been advertised 30 days prior to the election, but only 26 days, it having been inserted four times in a weekly newspaper.

Twin Valley, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 5, by A. Anderson, Village Recorder, for \$8,000 6% 15-year water and light bonds. Date of bonds not yet decided upon. Denomination, \$500. Interest annually in May. Authority, General Laws of 1903, Chapter 200, etc.

Washington County, N. Y.—Note Sale.—On June 14 the two issues of 5% notes, aggregating \$30,000, described in V.

NEW LOANS.

\$1,000,000

CITY OF HARTFORD, Conn.

Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 30TH DAY OF JUNE, 1904, at 2 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars (\$1,000,000), to be issued Aug. 1, 1905, and maturing July 1, 1964 with interest at three and one-half per cent (3½) per annum, payable semi-annually (January and July). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of \$1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered Aug. 1, 1904, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors, except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS. H. SLOCUM,
City Treasurer,

Hartford, Conn., June 15, 1904.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

NEW LOANS.

Borough of Swissvale, Pa.,

\$15,000 Sewer Bonds.

\$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: The Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County, Pennsylvania, bonded indebtedness No. 9, December Sessions 1901, and the Street Improvement Bonds, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual coupons, bonds maturing at the usual times and years—provisors to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,500, or 23800 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,505. The old valuation at time of authorization of the above bonds was \$2,577,215.

No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Finance Committee, Swissvale, Pa.

ROBERT E. RENO,
Chairman Finance Committee.

JAS. G. HAYS, Borough Solicitor,
439 Diamond Street, Pittsburgh, Pa.

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Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Woodbury, N. J.—Bond Offering.—Proposals will be received until 8 p. m., June 21, by Ernest Redfield, Collector and Treasurer, for \$20,000 4% registered street-improvement

check for \$1,000, made payable to Wm. H. Doty, Treasurer of the Board of Water Commissioners, is required. Authority, Chapter 580, Laws of 1900. Bonded debt, including this issue, \$4,052,508. Sinking fund June 15, 1904, \$882,915 19. Assessed valuation 1903, \$43,464,380.

BOND DEPARTMENT.

SEND FOR LIST.

40-51 Wall Street, NEW YORK.

OFFICE OF THE

New York, January 20th, 1904

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 78
Premiums on Policies not marked off 1st January, 1903.....	800,368 56

Total Marine Premiums	\$3,974,516 29
-----------------------------	----------------

Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
---	----------------

Interest received during the year.....	\$336,185 20	
Rent " " " less Taxes.....	111,923 77	\$448,108 97

Losses paid during the year which were estimated

in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,085,141 83

Less Salvages.....	\$146,587 55	\$1,387,632 62
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Re-insurances	64,028 75	210,616 30
---------------------	-----------	------------

Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 82
--	----------------

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities..... \$5,170,084 00

Special deposits in Banks and Trust Companies.....	1,612,252 83
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000

Other Real Estate and Claims due the Company.....	75,000	3,984,000 00
Real Estate Held for Sale.....		5,167,000 00

Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in	122,221 88

foreign countries.....	182,001 88
ash in Bank.....	89,461 72

Amount.....\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders

thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December 1902, for which upon application certificates will be issued.

By order of the Board,
C. STANTON BLOYD, JONES, Secretary

TRUSTEES.

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**LYBRAND,
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[Late N. Y. Manager of the Audit Co. of N. Y.]
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56 PINE STREET, NEW YORK.
Tel. 4261 John.

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HAND-BOOK

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JULY EDITION.

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outstanding Stocks and Bonds and also the
Income for a series of years past, as well as
the amount applicable to interest charges, or
Railroads whose securities are commonly
sold in the markets of New York, Boston,
Philadelphia and Baltimore.

Highest and Lowest Prices.—
NEW YORK—Railroad and Miscellaneous
Bonds and Stocks. Monthly for 1903 and
to July 1, 1904.

PHILADELPHIA—Railroad and Miscel-
laneous Bonds and Stocks. Monthly for
year ending June 30, 1904.

BOSTON—Railroad and Miscellaneous Bonds
and Stocks. Monthly for year ending
June 30, 1904.

Yearly Range of Prices.—Yearly Range
of Active Stocks made in the years 1898,
1899, 1900, 1901, 1902, 1903, and to July 1,
1904.

Dividends.—Dividends on Railroad Stocks
sold at the Exchanges in New York, Bos-
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ing each of the years 1897 to 1903, in-
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Dividends on Leading Industrial Stocks dur-
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HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital, Surplus and Undivided Profits,
\$5,574,850 38.

Allows Interest on Daily Balances,
subject to check and on Certificates of Deposit
Acts as Trustee, Receiver, Committee, Executor
Guardian, Administrator, Assignee, Registrar
Transfer and Fiscal Agent.

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Ashbel P. Fitch, Pres. Wm. Barbour, V. Pres.
Wm. H. Leupp, V. P. H. S. Manning, V. P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

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Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
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Jas. M. Donald,	Jno. R. Hegeman,	Edwin Gould,
	George C. Boldt,	Wm. H. Leupp,

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H. M. Bylesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

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